GENERAL

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PUBLISHED IN LONDON AND FRANKFURT

Saturday February 3 1979

total

State-owned concern.

month but backdated

cent now being offered.

The company had reneged on the deal, he said. For their

part, the workers had increased

output, improved productivity in some areas, and allowed 7,000

Mr. Hawley was convinced the

Government was not fully aware

of developments at BL. The unions would make representations to Ministers and the National Enterprise Board, the

group's controlling shareholder.

The likelihood of agreement

between the two sides being found over the next week appears remote. The main hope

company at risk and cut lobs.

November 1.

redundancies.

the company said.

strike at

BL Cars



Khomeini backs Iran paralysis

Ayatollah Khomeini has called on Iran's state employees to reinforce the country's paralysis and bring down the Govern-

On his first day back in Iran after 14 years in exile, the Ayarollah immediately began to direct the final stages of the revolution that has forced the

He told thousands of adoring followers that it was forbidden to obey the Government, and that it was hostile propaganda that the people would not be free under an Islamic govern-ment. Back Page

Vicious dead

Punk reck star Sid Vicious has been found dead in New York one day after leaving jail. Police said he died from an accidental overdose of heroin. Vicious, 21, was on bail awaiting trial for the murder of his girlfriend, Nancy Spungen. He was found dead in the Greenwich Village flat of his latest girlfriend, Michelle

Vote pledge

The South African Government will introduce legislation this year to give the vote to coloured people and Indians, President John Vorster said. A date would be fixed as soon as possible for a general election.

Checks stopped

Home Secretary Merlyn Rees has banned tests on immigrant women to find out if they have borne children. The announcement follows reports that an Indian schooltescher had a "virginity check" at Heathrow airport last reach. The Indian Government has protested at the

Cheap fares ban

British Airways is to withdraw cheap travel concessions from staff who take part in unofficial strikes. The 58,000 employees and their close relatives can fly for 10 per cent of the normal fare if seats are available.

Sithole claim

Chairman of Rhodesia's Executive Council, the Rev. Ndabaningi Sithole, claimed that a UK Tory Government would recognise Rhodesia after the one-man, one-vote elections in April. He has just returned from a 10-day visit to Britain.

Arms charge

Two Irishmen were agrested on Greek border with Turkey. charged with smuggling and ammunition into

Liberal strategy

Liberal MPs will next week unveil their likely election strategy when they begin a fiveweek four of the country. The tour is aimed at restoring party morale, and re-establishing the party as a serious force in

politics. Page 3 Final tribute

Representatives from 44 countries and many U.S. politicians joined President Jimmy Carter in a final tribute to Nelson Rockefeller in Manhattan. The

Briefly . . .

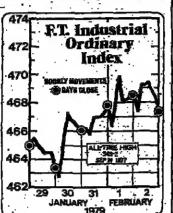
again, and black ice and flood-ing have caused chaos in the Midlands and East Anglia.

Two young children were stabbed to death and a third badly injured at their home in Willesden, North London, Scotland Yard said a woman was being questioned.

ager Don Revie is to ask the High Court to set aside his 10- fourth quarter to C\$63m year suspension from English (£26.5m), a rise of C\$800,000. football imposed in December.

Equities fall 1.2; U.S. gold up \$7.60

• EQUITIES traded mainly in secondary shares but lost early reflecting after-hours



BL Cars. The FT ordinary share index was 1.2 lower at 467.3, but was up 23 on the week.

 GILTS continued uneasy, being further unsettled by this week's Treasury bill rate rise. Longs showed losses of up to } end shorts up to t. The Government Securities index Tell 0.24 to 65.80.

e STERLING trailed steadily and closed 10 points lower at \$1.9800. Its trade-weighted index remained at 63.4. The dollar lost early sales and its depreciation widewest to 7.6 (7.5) per cent.

GOLD rose \$11 to \$2311 in London. In New York Come: gold February settlement was up \$7.60 at \$230.60, while sever gained \$18.10 at \$688.60.

CANADIAN DOLLAR touched its lowest level since 1933 this week and the Bank of Canada governor has been asked by parliament to explain the continuing decline. Page 2

OFFICIAL RESERVES showed an underlying rise of \$75m in Jameary, highlighting the strength of sterling in spite of renewed fears about inflationary pressures. Back Page

• U.S. COURT has recom mended that Wiscope SA, a Swiss-based commodities futures trading subsidiary of Guinness Peat, should be barred from trading on U.S., exchanges.

Back Page • KYRKRY Manufacturing and Engineering workers' co-operative, of Merseyside, hopes to attract support from over-seas following the Government's rejection of a further £6m aid

application. Page 3 • FERRANTI, the electronics group controlled by the National Enterprise Board, has agreed to sell its Canadian subsidiary, Ferranti Packard, to Northern Engineering Industries for

£7.6m. Page 3 • COUNCIL for the Securities Industry, the independent City "watchdog" is to consider taking a role in the enforcement of accounting standards. Page 3

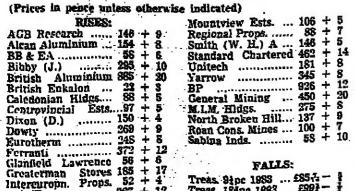
COMPANIES

former Vice-President died last . HARDY (FURNISHERS) has cut pre-tax losses from £864,000 to £240,000 for the 28 weeks 19 Heavy snow has hit the North from £15.99m to £19.95m. Page 20

> HIRST AND MALLINSON saw pre-tax profits rise 35 per cent to £445,100 for the year to October 28, after second-half profits increased to £320,000 (£113,400). Page 20

COMINCO, the Canadian Former England football man- metals and mining group, increased net earnings for the Page 21

CHIEF PRICE CHANGES YESTERDAY



Water workers' employers pledge to improve offer

BY PHILIP BASSETT and NICK GARNETT

Water employers made it clear last night that they were prepared next week to improve their 13.9 per cent pay offer to the industry's 33,000 manual

threat from leaders of 10.000 National Union of Public Employee workers in the industry to strike next week if it was not improved.

Negotiations will resume on Monday. Sir Robert Marshall. chairman of the employers' side of the National Water Council which represents nine regional water authorities, would not indicate by how much the offer was likely to be improved.

Water workers are already taking unofficial action in Liverpool, the North-West, parts of South Yorkshire and Leeds. NUPE said yesterday that the 13.9 per cent offer had been rejected in a ballot by 91.1 per

cent of its waterworker members. The result is in line with similar rejections by water workers in the other two unions n the industry, the dominant General and Municipal Workers' Union and the Transport and General Workers' Union Mr. Reg Pace, a NUPE official.

said the union's members would be looking for the "going rate" in the private and some parts of the public sectors, which he estimated at 15 per cent. In the local authority dispute, employers and union officials will meet on Wednesday, but ployees voted for a three-day Mr. Roy Hattersley, Prices strike from midnight tomorrow.

Pay negotiations were ad-journed last night without the day that the Government would oper being increased, despite a not consider funding any offer not consider funding any offer above 8.8 per cent, which is already above the limit allowed

by its pay policy.

Officials of the four unions involved in the public sector disputes met yesterday and are to sanction strikes by more than

to sanction strikes by more than 10,000 workers next week. The main impact of industrial action, however, has been caused by overtime bans and work to rules. The Department of Health said yesterday that the position had worsened and it was becoming increasingly difficult to find beds for admissions.

Hattersley rules out more than 8.8 per cent for council workers, Page 3 Airways to unofficial strikers' cheap travel, Page 4
York Trailer claims damages,
Back Page

The position was particularly serious in London, where ancillary workers in a number of hospitals have decided to strike over the weekend and next week. These include St. Mary's Hospital, Paddington, where ancillary workers belonging to the National Union of Public Em-

More than 800 schools have been completely or partially closed by industrial action, with Tyneside badly hit.

Mr. Charles Donnet, General and Municipal Workers' Union national officer and chief union negotiator for the local authority manual workers, said after yesterday's joint union meeting that the union's guidelines on industrial action were now be-ing issued widely down the line to local union officials.

They are designed to try to ensure that the dispute does not interfere with genuine emer-gencies in the health service nor hamper certain types of work in schools and other in-

John Elilott writes: A steady stream of pay settlements giving rises well in excess of the Government's original 5 per cent limit was reported last night by the Confederation of British Industry's pay data bank. Of 686 company and public sector deals covering 400,000 workers, analysed in detail by the confederation, 29 per cent of the workers have basic rises in excess of 10 per cent. Just over . 60 per cent have accepted 5 per cent or less but two-fifths of them have also agreed productivity deals adding an average of 5 per cent more. In all, the date bank has been

notified of 719 deals covering

BP to cut crude oil supplies by 45%

BY KEVIN DONE, ENERGY CORRESPONDENT

British Petroleum is cutting through the supply system. But been virtually wiped crude oil supplies to all its customers by 45 per cent in the first three months this year, because of the worsening state of world oil markets.

BP, which normally takes up to 40 per cent of its crude oil supplies from Iran, warned customers four weeks ago that it was cutting supplies by 30 to 35 per cent in the first quarter.

It has now been forced to impose an even greater reduction in supplies, partly because of its apparent inability to replace the lost Iranian production from other sources, and partiy be-cause of the mounting uncertainty over how long the turmoil in Iran will last.

The final cargo of crude oil to be exported from Iran left the Gulf on December 26. It has taken several weeks for the effect of the total shut-down of Iranian exports to work its way

according to oil traders in London last night the spot market for crude oil and for refined products has been overtaken by panic-buying.

The spot markets only account for a small percentage of overall world crude oil trade. But there is a growing fear that if spot prices continue the dramatic rise of the last two days, the OPEC countires could respond by introducing further crude oil price increases in the near future.

Crude prices are already set to rise by 14.5 per cent by the beginning of October, bringing the price of Arab light crude, the marker for other crude oil prices up to \$14.54 a barrel A 5 per cent first stage increase was introduced on January 1 bringing Arab light up to \$13.34 a barrel.

The spot crude market has

because of the lack of available supplies, but traders in London reported last night that a cargo of Arab light could now com-mand prices well in excess of as Longbridge, Birmingham, where many of the 20,000 workers would have gained in-\$20, a premium of as much as \$7 over official OPEC prices. A part cargo was apparently sold in Rotterdam at a delivered price of \$23. A cargo of Iraqi

Bahrah light, with an official price of \$13.29 was offered for sale for the second half of February at \$22.00. A U.S. independent oil company was reported to have emerged as a potential buyer yesterday after noon, but by then the asking price had risen to \$25.00. Spot prices for oil products

have also risen dramatically. The sale of a cargo of premium petrol was reported in Rotterdam on Wednesday at \$235 a tonne. Yesterday a trading company reported the sale of two barge cargoes at \$302.50.

Treasury bill tender rate up

Treasury bill tender. The authorities show no signs

for the moment at least-of shifting from their stance of waiting to see what happens on the pay front while meanwhile keeping Minimum Lending Rate unchanged at 121 per cent.

But the Money market pressures are increasing. The average rate at yesterday's tender rose by 0.409 to 12.496 per cent. This would have meant an MLR of 13 per cent under the marketrelated formula abandoned last June.

This rate means the true yield on bills is high enough to

term interest rates was main-tained yesterday with a further sharp rise in rates at the weekly ties are hopeful that the houses will not abuse this position and the Bank could take action if

> But this may mean only a postponement of a rise in shortterm rates. The clearing banks face pressure to increase their base lending rates because of the rise in the cost of their money market funds, but they may be reluctant to make changes ahead of the announcement in the middle of this month of big profit increases for

'UPWARD pressure on short- allow discount houses to finance again yesterday—to their lowest level since March 1977—with declines of ‡ a point on longerdated issues. The Government is reluctant

to alter its policy while there is uncertainty both about the necessary. MLR is only a mini- level of pay rises and about the possible impact on public sector borrowing and the economy generally. The authorities presumably want to take stock of the overall fiscal and monetary prospects later on, rather than take premature, and possibly wasted, action now.

Moreover, there is no immediate external pressure in view of the stability of sterling. The City will watch closely to see if the mid-January banking Prices of gilt-edged stock fell domestic monetary influences.

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Craigmount Unit Gartmore Fund ... M & G Group ,.... Save and Prosper Schlesinger Trust Base Lend. Rates Bidg. Soc. Rates Local Auth. Bds. Threat of Dutch £50m offer rejected Battle grows

for English **Property**

BL CARS union leaders are

recommending a total strike by the company's 100,000 manual workers from next Friday—a stoppage which both sides agree could be "disastrous" for the BY MICHAEL CASSELL THE FIGHT for control of English Property Corporation was stepped up yesterday when Wereldhave, the Dutch property group, made a revised £50.2m cash offer for the company.

The board of EPC met last night, at the end of a day of bestie activities and a research the

The action, agreed in Coventry yesterday by the trades union side of the national joint negotiating committee, is in protest at the com-pany's refusal to go ahead with parity payments worth up to £10 a week to some workers. hectic activity, and rejected the Dutch offer, Mr. Stanley Honeyman, chief executive, said the bid was "simply not enough" and that his directors were pre-Management maintains that such awards must be self-financing. Poor output in the pared to sit and consider any offer "in the light of our sharelast three months, because of internal disputes and the lorry

holders' best interests." But Wereldhave said that its drivers' strike, meant the com-But Wereldhave said that its 46p a share hid—compared to its original offer of 37p—had been accepted by Eagle Star, which holds 27.2 per cent of EPC's equity and which earlier in the day had its own 44p a share offer rejected by EPC. pany could not afford to make payments scheduled for this High output in the next two months might make it possible to pay the money from January, Announcing its decision to turn down the Eagle Star proposals, which were "inadequate in amount," EPC said the terms demonstrated the "total inadequate "total inadequate" of the original Westlet. Mr. Grenville Hawley, automotive secretary for the Transport and General Workers' Union maintained that workers

Basis

who had voted by a 2-1 majority last December to accept a total package worth up to 16 per cent, had been "misled." They would not have settled for the straight 5 per cent. In yet another development esterday—a day in which EPC shares were suspended until Monday at 44p—the company revealed that it was having talks with Olympia and York Developments of Canada, to establish whether there was a basis on which an offer could be made for the UK group.
Last night, Rothschilds, the

quacy" of the original Wereld-have offer.

merchant bank acting on behalf of Olympia — probably the largest privately-owned property company in Canada—said it was proceeding with its exami-nation of EPC's figures but that it was too early to say whether a bid might follow. This weekend, EPC is send-

of management must be that ing out to its shareholders a set of draft accounts to the end of a stoppage at this time will not be complete. There is a belief long-awaited property revaluathat the shop floor attitudes tions and inevitably due to be have changed and employees used to justify the board's rerealise that strikes will put the ection of all offers so far. Eagle Star submitted its pro-A meeting of senior shop posals for a cash offer to EPC stewards, planned for Monday. earlier in the week and asked is likely to endorse the strike the Board to reply to its initia call Low-paid factories, such

tive by noon yesterday.

last night that although its own

offer had lapsed as a result of creases of up to £14 a week the EPC rejection, it was prefrom the package, are expected pared to accept the Dutch offer to be sympathetic to action. for its EPC shares "in the But even at the well-paid absence of any improved offers plants of Rover, shop stewards during the currency of the Continued on Back Page revised offers by Wereldhave.

It pointed out that Sir Denis Mountain, chairman of Eagle Star, and Mr. F. A. Davies, deputy chief general manager of Eagle Star, both of whom are also directors of EPC, will continue to take no part in the

deliberations until the final outcome is known.

Wereldhave, the largest independent international real estate investment group in Holland, said that it had been able to increase its bid as a result of the sale by EPC last month of a Nice development for £5.5m, resulting in a book profit of about £4.8m.

Revised

Under the revised terms, Wereldhave is offering 46p cash for each ordinary share (conditional upon 90 per cent acceptance) 92p cash for each preference share and £107.64 cash for the 6½ per cent Convertible Unsecured Loan Stock.

Olympia and York's interest in EPC stems from the UK group's half-share in its Canadian-based Trizec associate. The other half is owned by the Brofman property family, which itself cannot be ruled out as a potential bidder.

Olympia currently owns about 35m square feet of property in Canada and North America, in-cluding Toronto and Calgary. Its American activities extend only to New York, where it purchased a portfolio of seven buildings in 1977. So far, the company has no investments in Rothschilds said last night

that as Olympia was a private company it was not at this stage disclosing any financial informa-tion. He said the company's approach to EPC was first made last week and that it would take a week or ten days before it had assembled and evaluated all the Asked if talks with Olympia

would now continue, Mr. Honeyman said he preferred not to comment on anything other than his board's rejection of the Eagle Star bid.

Lex, Back Page

The insurance company said & in New York Feb. 2 Previous

AN OFFER FROM M&G

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The U.S. wants to woo China without alienating Russia

with the Chinese vice-premier ping). President Carter seems to have pulled off a halancing act spite of Mr. Deng's pressure to endorse the Chinese view of the Soviets as "hegemonists" bent on world domination, the President politely and publicly dis-associated the U.S. from it. pointing out on Wednesday that "obviously the security con-cerns" of the two countries did not coincide. The Chinese seem facitly to have accepted this. With a visit from the Soviet President Mr. Leonid Breshnev pending, this refusal to be swayed ought to soothe Moscow's

anxviety about a possibly anti-Soviet U.S.-China axis, While that was obviously important, the most immediately productive event of the week may turn out to have been vicepremier Deng's visit to Congress last Tuesday. The growing con-cern among liberal Congressmen over the withdrawal of U.S. major point in securing an proved atmosphere will be vital Sino-U.S. trade—could be One is the question of the prorecognition from Taiwan has admission from Senator Jackson to ensure the safe passage of seriously affected. Without posed SALT agreement, which,
been considerably allayed as a that China's emigration rate legislation to provide the frameresult. Perhaps most usefully, allowed it to qualify for most work for future U.S. relations to increase its exports require a two-thirds majority in

Carter keeps his balance

BY COLINA MacDOUGALL IN WASHINGTON

have taken away with him a better idea of President Carter's problems with Congress in completing the switch of relations

Mr. Deng's remarks to Congressmen to the effect that China was seeking the peaceful reunification of Taiwan mollified the middle-of-the-roaders, who were not so much hostile to China as concerned about .a. long-standing ally. The vice-premier's measured and diplomatic reply impressed both the Republicans and Democrats to an extent that seems certain to

gration. This could raise a prob-lem. MFN is denied to the Soviet Union, and if China alone were conceded it, the President's "even-handed" treatment of the two Communist giants might look less credible.

capital calmed considerable Congressional alarm. This im-proved atmosphere will be vital

most favoured nation treatment Institute in Taiwan which will American businessmen will not from countries that restrict emiform all its functions so as to Japanese and Europeans who retain the link between the two are already discussing huge countries. It will be staffed deals with Peking for capital entirely by retired foreign ser- equipment. vice officers.

Following that will come assorted trade legislation on questions like MFN and Exim-Mr. Deng's implied assurances that Taiwan would keep its autonomy, its political and social system, its defence equipment, and its foreign relations if it would simply acknowledge Peking as China's capital calmed considerable matters. Unless these matters assorted trade legislation on close legislation on questions like MFN and Eximinate Cost textiles or shoes. Peking cost textiles or shoes. Peking with reasonable grace to keep the new relationship running smoothly.

On the debit side, Mr. Deng matters. Unless these matters may have heightened two of congressional alarm. This im-

favoured nation treatment. The with both Peking and Taiwan. significantly, and without Exim-Jackson-Vanik amendment to Congress has to authorise the bank financing at rates similar the 1974 Trade Act withholds establishment of an American to those offered by ECGD,

There is some uneasiness that increased Chinese exports to the

require a two-thirds majority in modernisation programme.

the Senate to ratify it. If Mr. Deng succeeded in communicating Peking's distrust of Moscow to Congress, he might just swing the balance in what is

swing the balance in what is already an uncertain situation. The other is China's embarrassing support for the guerillas in Cambodia and the sabre-rattling of the last few days on the Vietnam-China border. If Chinese troops were to cross it, the Sino-American honeymoon would be seriously blighted. The vice-premier publicity declared Chinese supblighted. The vice-premier publicly declared Chinese sup-port for the guerillas during his Washington stay, and he hinted that Peking's thinking on further action was still pretty fluid.

The vice-premier had Sihanouk, former leader of Cambodia, on his last night in the U.S. capital which suggest the Chinese are keeping oper as many options as possible This is perhaps the wisest atti-tude since a new relationship with the U.S. and the West in general is currently the founda-tion of their foreign policy and

Russia warns Westagainst joining 'anti-Soviet policy'

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT. IN MOSCOW

ion of relations between the I.S. and China would be followed by Chinese attempts to influence American opinion in an anti-Soviet direction have been confirmed by Mr. Deng Kizoping, the Chinese Deputy Premier's call in Washington for a united front against the

Soviet "polar hear."
Mr. Georgi Arbatov, Director
of the U.S.-Canada Institute. told the Financial Times yesterday that "we were originally assured that normalisation would be a sound process, a stabilising factor in the world which would help to involve China in the international community and the process of detente. Now we have the visit which shows to the contrary

which shows to the contrary
that the Chinese are trying to
involve the U.S. and the West
in an anti-Soviet policy."
While admitting that Mr.
Deng Xiaoping had said nothing
essentially new Mr. Arbatov said
that the point was that there
was no precedent that he could
recall for such a high ranking recall for such a high ranking recall for such a mgn faithful official guest to take the oppor-tunity of an official visit to Washington "to wage such a heated campaign against a third country-in this case the Soviet Mr. Arbatov, believed to be a led to detente. . . .

SOVIET FEARS that normalisa- top foreign policy adviser to the Xinopings' suggestion that the U.S. and China had common strategic interests raised all

sorts of questions.
"All the talks on arms limitation will become an Alice in Wonderland enterprise if the West simply agrees to lower ceilings in some part of the globe and then channel arms and beefs up forces elsewhere." he said. What we have seen from Mr.

Deng Xiaoping, he added, is "a very definite attempt to outline to the West plans of a militarypolitical alliance and to pump up the importance of China itself in such an alliance."

He warned, however, that "if relations between the West and China grow into a militarypolitical alliance directed against the Soviet Union we would have to reconsider the whole political situation. It would create a new picture of the intentions of the Western powers and the whole political framework would become more and more a structure of war waging capabilities, of the use of or at least the threat of use of military force. This would hardly leave the place for the

Moscow missile test threat to SALT

THE SOVIET UNION is it would have to come under the reported to have conducted several long range tests of its own cruise missiles. who believe Russians may have used their backfire bomber to launch the missiles, say the development could have serious implications for the strategic arms talks

Mr. Harold Brown, the U.S. Defence Secretary, earlier this week, told a Congressional committee that if the Backfire were armed with long-range missiles,

that have so far been agreed in the SALT 2 negotiations. The Backfire's role is still an issue at dispute between the U.S. and the Soviet Union. If reports of its use in launching long range Cruise missiles are confirmed, they will confirm sceptism about the proposed SALT 2 treaty in Congress-

ceilings on strategic weapons

which this week was treated to warnings from the Chinese Vice Premier, Mr. Deng Xlaoping, about the folly of relying on

Sihanouk to carry on Cambodia fight

PRINCE NORODOM Sihanouk, his previous plan to retire to the former Cambodian leader, has agreed to return to Peking to continue the struggle against the Pol Pot forces is a blessing ment of Heng Samrin. The since it will give them the Chinese have thus scored an opportunity to put together a important point in the struggle for Cambodia; in salvaging their S.E. Asia policy; and perhaps even in reducing the influence of the Soviets who backed the Vietnamese invasion of the country.

Prince Sibanouk had a meeting with Chinese vice-Premier Mr. Deng Xiaoping before he Mr. Deng Xiaoping before he left Washington at which the Peking leader tried to persuade support the Poi Pot government.

opportunity to put together a broader united front Cambodian leadership. That will enable them to shed the burden of supporting the brutal and un-popular Pol Pot regime and move towards a more acceptable compromise leadership. It is even possible that some

the Pol Pot forces is a blessing

such solution could eventually be acceptable to the Vietnamese to rescue them from the debilitating guerrilla war which him to go back to Cambodia to they no longer look like winning easily. Prince Sihanouk now fighting a guerrilla war disclosed that Hanol had pro-against the Vietnamese invaders. posed to him through an inter-Princ Sihanouk refused to go mediary while he was in hosback to Cambodia but he pital in New York that he accepted Mr. Deng's proposal to return to Peking, surrendering Pnom Penh.

U.S. unemployment rate falls to 5.8% in January

THE U.S. unemployment rate

droped in January to 5.8 per cent from 5.9 per cent the previous month, the Commerce Department reported yesterday.

The overall jobless rate is not included in the Government's index of leading indicators, and therefore last month's slight decline in unemployment does not necessarily conflict with signs earlier this week from the leading indicators index that the

economists in order to maintain the same level of output. Long term

the Administration, to 1.5 per cent. Stewart Fleming adds from

Bank, the twentieth largest U.S. commercial bank, joined Chase Manhattan in cutting its prime lending rate to 11½ per cent from 11½ per cent yesterday. But Citibank, the second lar-gest U.S. bank, said it was leaving its prime unchanged. Citibank, however, employs a formula to adjust its prime,

based on a three week average of certificates of deposit in the secondary market. Observers expect the formula to indicate a cut next week barring a sig-

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Record decline of Canadian dollar sparks political row

THE CANADIAN dollar has the Finance Committee to conbeen pushed to its lowest level in nearly 50 years in recent currency trading. During Thursday's trading on the North American inter-bank wholesale market, the currency touched 83.2 U.S. cents, the lowest level since early 1933. The dollar took its sharpest tumble on Wednesday when, despite heavy intervention by the Bank of Canada, it fell to 83.38 U.S. cents from 83.7 cents the day before. Trading was lighter on Thursday and the close was off only slightly 83.35 U.S. cents.

Mr. Gerald Bouey, Governor of the Bank of Canada, has

been called to appear before the Commons Finance Committee to try to explain the dollar's weakness while for three consecutive days in the Commons this week the Progressive Conservative opposition leader Mr. Joe Clark has spearheaded demands that the Government empower

Cold weather

German jobless

UNEMPLOYMENT IN West

January as a result of the un-

interrupted hard winter weather

that brought construction and

other outdoor activities to a

The total number of people at of work jumped by 164,000

to 1.17m, while the unemploy-

ment rate rose to 5.1 per cent

from 4.4 per cent in December.

Despite the very large rise in the unemployment total, Herr

Josef Stingl, head of the Federal Labour Office, insisted

that the figures continue to point to a further upward trend

in economic activity. He said

that although the number of un-

employed in the building industry had nearly doubled

from December to January, to reach some 90,000, it was still 8,300 fewer than in January

1978. Total unemployment was

also some 42,000 lower than it had been a year before. Yet another measure of the

continuing strength of the

economy came from the further increase of 15,000 to 2 new total

of 237,700 in the number of vacancles—over 33,000 more than in January 1978.

people on short-time working was up by some 8,200

Economics Ministry has forecast

average monthly unemployment

of 4 per cent, or well under 1m.

If Herr Stingl's interpretation of the January figures is correct.

to achieve as soon as the economy has recovered from the

Dutch to join

Meanwhile the number of

For 1979 as a whole, the

Germany rose sharply

halt throughout the month.

boosts W.

The mid-week weakness was attributed to fears that Canada might resort to currency controls in an attempt to relieve pressure. However Canadian Finance Department officials have tried to allay fears of controls by granting Press interviwes in which they claim the controls would be a bureaucratic nightmare that would likely be unworkable in an economy as open

as Canada's. The other factor touching off the current round of selling has been the report that the 1978 trade surplus was C\$3.52bn a level well below the forecast of both the Federal Government and many business economists. Estimates of Canada's current payments deficit for 1978 are now running at C\$4.5bn.

in the large banks, while management is intending to

operate a skeleton executive

staff to deal with cash require-

series of six planned over the next 11 days. The other days planned are February 7, 8, 12,

13 and 14. In anticipation of

the strike, banks have taken

extra security precautions against robberies. The associa-

is offering an initial 13 per cent all this week.

The strike is the first in a

ments of clients.

Spanish unions begin a

THE SPANISH banking system average increase. faces serious disruption if not The association has indicated

complete paralysis today as a it will offer up to the 14 per

result of a strike called by the cent Government-imposed ceil-

main trade unions in pursuit ing if the unions accept a

of a new wage and working change in banking hours that conditions agreement. The permits nine to five opening unions anticipate that some 90 hours five days a week instead

per cent of bank employees will of the existing nine to two six observe the strike call, especially day a week.

in the large banks, while Negotiations between the two

against robberies. The associa-affected the provinces of tion of Spanish Private Banks Madrid, Navarre and Vizcaya

Pakistan acts to revive

investment in industry

series of bank strikes

moves to borrow currency in duct an inquiry into the dollar's foreign markets to bolster the dollar and some are starting to draw pessimistic conclusions about the effect on Canada's balance of payments deficit of the cost of these massive

borrowings. Furthermore a quick recovery expected as it will be difficult for Canada to improve its merchandise trade surplus because of the weakness forecast for the U.S. economy this year.

A bitter and rancorous ex-

change occurred on Thursday in the House as the Prime Minister Mr. Trudeau and Mr. Clark clashed over the Opposition request for an inquiry. Mr. Trudeau rejected the demand despite the fact that the Opposition leader had a letter from Mr. Bob Kaplan, the Liberal Chairman of the Finance Com-Traders are also looking mittee, agreeing that the Gover-closely at Canadian Government nor should be summoned.

sides have not been broken off,

and it is possible tha some of

the further planned strikes will be called off once the effective-

ness of today's strike has been

continued to be widespread. Important differences are still

preventing a settlement in the

engineering strikes that have

Elsewhere in Spain strikes



Sig. Enrice Berlinguer, the Italian Communist Party leader, after talks yesterday with President Pertini.

Italian deadlock remains

Sig. SANDRO PERCELI, the Italian President, is expected today to give Sig. Giulio Andreotti, the outgoing Prime Minister, the mandate to attempt to form a new Administration to resolve the country's

During the past 48 hours, Sig. Pertini has held in record time consultations with all the main liminary solution to the crisis brought about by the with drawal earlier this week of the powerful Communist Party from the Parliamentary majority.

However, after Sig. Pertini's two-day consultations, there were no signs that the deadlock between the country's two main parties, the Christian Democrats and the Communists, had been overcome.

Sig. Enrico Berlinguer, the Communist secretary general, renewed yesterday his party's firm demands for direct participation in a new government of democratic and national solidarity.'

But Sig. Benigno Zaccaenini. the Christian Democrat secretary general, against rejected these demands and suggested that a compromise should be formulated over an all-party economic and social programme He said the ruling pany was prepared to consider any alternative formula to the outgoing minority Christian Democrat government as long as it did not entail the inclusion of Communist cabinet ministers.

In these circumstances, Sig. Andreotti's chances of rebuilding a Parliamentary majority to support what in effect would be his fifth administration appear increasingly dim, despite the apparent unwillingness of all the main parties to risk an electoral confrontation at this stage.

Unless a compromise is reached, the most likely out-come of Italy's latest crisis is an early general election, although should Sig. Andreotti fail, another political leader could be asked by Sig. Pertini

German-Japan nuclear deal

By Richard Hanson in Tokyo THE JAPAN Atomic Energy Re-search Institute says it has con-

A thermal gas reactor is a new type which uses graphite as the moderator and helium as a cooling agent. It emits high temperature gases which can be converted into energy for steel and chemical industries. It will also maintain a high heat conduction rate while emitting low amounts of radioactive waste.

Barre sticks to his economic guns

BY ROBERT MAUTHNER IN PARIS

BARRE. RAYMOND France's Prime Minister, un-deterred by the mounting wave of demonstrations in Eastern and Norhtern France against the closure of steel plants, yesterday reiterated that he had no intention of modifying the Government's austerity policies M. Barre implicitly rejected the urgent calls by M. Jacques Chirac, the Gaullist Party leader, and M. Francois Mitterrand, the Socialist leader, for expansionary measures to mop up the increasing numbers of unemployed, now exceeding

1.3m.

M. Chirac has warned the Government that unemployment had reached dramatic proportions, and that there was no prospect for an improvement, The Prime Minister, however,

remains calm. This year would be decisive for the recovery of the French economy, which had already made substantial progress over the past two years, he said. But the economy re-mained vulnerable as long as industrial structures and the attitudes of workers and management were not adapted to modern conditions.

Stressing that the fight against

inflation remained a Government priority, M. Barre confirmed that, for the third year running, the authorities in-tended to limit wage rises to

index. This would keep wage increases to less than 10 per cent, given that prices this year are expected to rise by at least The Prime Minister also em-

increases in the cost-of-living

phasised that the Government was determined to continue its policy of industrial restructur-ing to give France a modern and profitable industry which would be fully comeptitive on world markets. The freeing of industrial

prices, begun in spring last year, was irreversible, he said, but to prevent this policy from giving a new twist to the inflationary spiral, the Government would defend the franc on the exchange markets, maintain ceilings for the money supply, and ensure there was a com petitive industrial climate. The Prime Minister admitted

that the high level of unemployment was the biggest blot or the economy. But, although the Government had already taken extensive measures to combat unemployment, it would not resort to "any old policies." M. Barre specifically ruled

out any substantial reflationary measures for the moment, nor was he prepared to envisage postponement of industrial restricturing or the creation of what he described as "artificial" jobs.

Credit Lyonnais changes after foreign stock loss

BY DAVID WHITE IN PARIS

A £4.4M scandal in the London stock and bond dealing operations of Credit Lyonnais, the state-owned French bank, has claimed its first victim. M. Maurice Genin, the bank's director for financial affairs, has resigned, and the department has been brought under the supervision of M. David Dantresme, deputy general manager and number four in the

Credit Lyonnais heirachy. M. Georges Branchart, an employee responsible for the bank's foreign stock market section, has been charged by an examining magistrate with embezzlement, abuse of confidence, and foregry. He was dismissed

over two weeks ago.
The bank last week started legal proceedings against M. Branchart, Mr. Thomas Stod-dart, a British financial analyst, and others, who remain uniden-

Mr. Stoddart left the bank last department was reorganised in September, and received six of the London scandal.

months salary in compensation He has since disappeared. Large unaccounted losses at the Lon-don end of the bank's portfolio investment operations were discovered soon after, but did not become public knowledge until last month, when bank em-ployees unions gave details to

The bank, in its proceedings, is accusing the British former employee of embezzling FFr 6m (£705,000). A further FFr 31m remains to be accounted for. The bank said it had not established to what extent this loss was the result of fraud by others or of misplaced invest-

The notice of the financial director's resignation said he would devote himself to his post as head of Banque Franco-Roumaine, which he held at the same time as his directorship. But the bank made clear that year, after the financial affairs the change in management structure was made in the light

White prisoners set free by Quentin Peel in Johannesburg

Mozambique capital of Maputo. The four, who were captured in different areas of eastern Rhodesia between May and Sep-tember last year, reported that the guerrillas appeared to be in

control of considerable areas along the eastern border.

Mr. Thomas Wigglesworth, a former British Army major selzed on his farm near Umtali. said the guerrillas were "well trained, well disciplined and in extremely good morale. Every-thing they had was made avail-able to us." His impressions were supported by Mr. Jonannes

The other prisoners released into the care of Amnesty Inter-national, to coincide with the current meeting of non-aligned states in Maputo, were Mr. John Kennerley, an off-duty Rhode-sion soldier captured near

Maartens, a South African citizen also captured on a farm near Umtall

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per cent. Marine Santa Santa Santa

UN force By Charles Batchelor in Amsterdam THE DUTCH Parliament has

and freezing cold.

approved the Government's plan to send a unit of 800 men to join the UN peace-keeping force in Southern Labanon. The Cabinet was criticised, however, for not consulting Parliament before agreeing to the UN's request for a Dutch contingent. The Government hopes that the force will consist mainly of volunteers, Mr. Willem Schol-ton, the Defence Minister, told Parliament.

However, the first contingent which is due to take up its duties in mid-March is expected to include some men who have requested not to be sent.

RONNIE CORBETT

Requests the honour of your attention at \$.50 a.m. on Sunday, 4th February, 1979, on BBC Radio 4, when he describes for you and your friends our long care for the

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Pakistan's flagging industrial sector, the military Govern-ment's all-civilian cabinet has agreed to abolish the Board of Industrial Management, the body theoretically controlling the country's nationalised industries. It will also establish a financial institution to stimu-

late private industrial invest-To improve the low efficiency of Pakistan's public sector enter-prises, the cabinet has set up a committee of Ministers which will approve mergers and financial restructuring among more than 60 public units nationalised under the Bhutto regime. Some

units will be wound up. But none will be handed back to their former owners, in line with previously announced policy.
To sweeten the entrepreneurial investment climate, the cabinet has established Bankers Equity Limited, a company

IN A two-pronged move to boost use surplus liquidity with the nationalised commercial banks to provide funds for equity all through a new financial institution. But the Government acknowledges that the private sector's response to past steps has been poor.

Bankers Equity Limited would receive 40 per cent of its subscribed capital of Rs 250m (£12.5m) from the State Bank of Pakistan, and the rest in equal shares from the five nationalised banks. Authorised capital has been fixed at Rs 1bn, and in due course the sub-scribed capital would be incressed.

The company's main functions are described as " to underwrite and subscribe to the equity of medium and large sized industries and also to provide bridge finance in cover of the equity commitment." The organisation will be "kept free from rigid administrative and

intended to provide equity financial control support for new ventures in the ment," according private sector. The idea is to cabinet decision. financial control of the Governaccording to

GEN. CARLOS BERNARDO President Videla, who has also CHASSEING, Governor of Corasked the two other wealthiest doba Province, has resigned provinces, Santa Fe and Buenos

from his post in an act of de-fiance of Gen, Jorge Rafael Videla, Argentina's President, who had asked the Governor to help relieve the national budget In 1977, the year after Gen.

Chasseing was named Cordoba's

Governor by Gen. Videla, the

province had no budget deficit.

and the amount collected in

taxes had increased by 1,900

Aires, as well as the Buenos Aires Municipality, for contributions to the national Treasury, yesterday received Gen. Iberico Saint Jean, the Governor of Buenos Aires Province, and Gen. Osvaldo Cacciatore the Mayor of Ruenos Aires.

The national budget deficit

has been built up mainly by the

outlay on weapons prompted by

the threat of war, now over, with

Chile over the Beagle Channel

boundaries dispute.

Argentina Governor quits

cluded a three-year agreement with its West German counterpart, Kernforschungsanlage Julich, to co-operate in the re-search and development of a thermal gas reactor. Japan hopes to put an experimental thermal gas reactor into opera-tion by 1985.

FOUR WHITE prisoners cap- Beitbridge on the South African four were the only white prisoners they held. A "steady stream" of black prisoners

would soon be released.

FOUR WHITE prisoners cap Beitbridge on the South African tured in Rhodesia by guerrillas border, and Mr. James Black, belonging to the Zimbabwe African National Liberation Army (Zanla), supporters of the Rhodesian nationalist leader Mr. Robert Mugabe, were released yesterday in the National Union (ZANU), the Mozambigue central of Manute. political wing of Zanla, said the

economy is slowing down. Government

believe that companies last month were reacting to lower productivity of American workers by hiring more of them,

growth in output per worker declined in 1978, according to New York: First Pennsylvania

UK NEWS

Ferranti subsidiary sold for £7.6m

FERRANTI, the electronics as the principal supplier of for NEI mainly because of the controlled by the technology. National Enterprise Board, has duct is transformers and this National Enterprise Board, has agreed to sell its Canadian duct is transformers and this Engineering has a large transwill give NEI an opportunity to former manufacturing plant in Northern Ferranti Packard, to expand sales to the electrical the north east which will com-

For Northern Engineering, the Newcastle-based engineer-ing and electrical group, the acquisition is part of an attempt to regain ground lost last year when it was forced to withdraw from Howden Parsons, the Canadian turbine generator manufacturer.

The withdrawal was made under a long-term agreement with the Howden group, which profits of C\$2.56m (£1.1m) on controls Howden Parsons, but it came as a disappointment to net tangible assets at March 31, Northern Engineering, especially as it was replaced by Brown Boverie of Switzerland made sense as an investment

subsidiary, Ferranti Packard, toNorthern Engineering Industries for £7.6m, it was announced yesterday.

will give NEI an opportunity to incomer n
expand sales to the electrical the north
utilities in Canada and the U.S.,
although it does not have plans to use the acquisition to make

Ferranti Packard, toexpand sales to the electrical the north
plement
to use the acquisition to make

Ferranti Packard, toutilities in Canada and the U.S.,
although it does not have plans
to use the acquisition to make turbine generators in Canada. Mr. Marcus Bower, main board director of NEL, said yesterday the company hoped to use Ferranti Packard as a base for selling new products in America, particularly mining gear and electronic control

Ferranti Packard has five fac-tories and employs about 1,000 people. Last year it made profits of C\$2.56m (£1.1m) on sales of C\$49.8m (£20.9m). Its

prospects for developing its product range. Northern plement that of Ferranti

Ferranti's decision to sell the subsidiary was part of its general strategy of moving out less profitable manufacture not related to its main business in electronics and computer

The company says it has no immediate plans to re-invest the money, but that the sale will ocrease resources available for further development of electronic products.

Ferranti Packard under Mr. L. W. Hetherington, its president, is expected to remain un-changed, after the deal is deal is

Kirkby co-op hoping for foreign support

Paris flight costs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to be halved

BRITISH AIRWAYS is to halve

the price of one of its London-Paris return flights, as part of a package offering big cuts on most European air routes. Air

France will offer similar

The new rate on London-Paris

will be £41.50 return, available

from mid-June on the last

British Airways flight of the day cach way— the TriStar service

which leaves at 21.30 from

This will supplement a £50 return available on day-time off-peak flights. The normal

economy class return rate is

British Airways says it is also

both Paris and London.

convener-director, told a meeting of the labour force of 700 remain poor. in Liverpool yesterday that it Mr. Spriggs yesterday alleged was still boped to avoid voluntary liquidation or receivership dustry Secretary, had been and he named the Ferroll com-

the past four years but has lost had indicated it would be pre-about £20,000 a week. The pared to consider favourably a Dunlop and Plessey.

concluded that prospects would loan.

pany of Milan as a possible co-op, and said Mr. Varley had been reluctant to seek government grants and loans in Government grants and loans in the past four years but has lost

KME, the Merseyside workers' co-op's directors had argued £1m loan for a new plant in co-op, is hoping to attract support from abroad following the rationalisation plan involving tion plan was carried out. The Government's decision to reject the loss of 200 jobs would be co-op's other main creditor, the applications for a further £6m in grants and loans.

Mr. Jack Spriggs, the co-op's Department of Industry has KME's debt into a fixed-term

Further talks between the Department of Industry and KME, which was set up in 1974, will be held in London on Monday.

Closure of the co-op would cause considerable political embarrassment More than 3,000 redundancies declared on Merseyside so far

Campaign to explain change in

at rates up to 40 per cent below present fares. The airline hopes that, from April 1, it will be able to offer a £100 excursion return Londoncampaign launched by the Inland Revenue.

Nice, against the normal economy class return of £191, in the off-peak months, and a £114.50 return in the peak months of July, August and

The fares are still subject to UK and French Government approvals, and various conditions will be attached to themfor example, the £50 London-Paris off-peak day return will require passengers to spend at well advanced with plans to cut least one Sunday abroad.

fares from London to other big

French cities, such as Nice, Lyons, Bordeaux and Marseilles.

Second ship in doubt increased. This method of obtaining tax relief is virtually all that has been put into practice from the as £18m deal agreed

BY LYNTON McLAIN

A Lik

ALE

THE BANK and Savill Line is the ship to Smith's Dock. to go ahead with its order for on £18m refrigerated container vessel from British Shipbuilders.

Work on the 16,300 deadweight tonnes vessel will start at Swan Hunter's yard on the River Tyne on Monday, for delivery in May next year.

The shipping line placed letters of intent with British Ship-builders in November for two identical refrigerated compiner ressels. However, only one will be confirmed in a letter to the corporation next week.

The fate of the other ship, to be delivered in January next year, still hangs in the balance and the original plan of British Shippulitiers to build the vessel at Smith's Dock on the Tees is in abeyance.

Draughtsmen at the Haverton Hill yard on the river in diswork on the ships started to be

The draughtsmen, members of TASS, the white-collar section of the Amalgamated Union of Engineering Workers, have also refused to complete the drawings.

Scme drawings were handed over to Swan Hunter. Draughtsmen at the Tyne yard will begin completing the details next week. These plans could form the basis for the second vessel, which could also be built on the Tyne.

Members of TASS employed at the Govan yard on the Clyde

work on the ships started to be

tax relief

THE CHANGE in method of tax relief on life assurance pre-miums is to be explained in a

The life assurance company associations are giving full co-

Under the present system, the premium is paid in full to the life essurance company and tax relief is claimed by tax code

Under the new system which, starts on April 6 life assurance premium will be paid net of tax relief—fixed at 17½ per cent and the assurance company will reclaim the balance from the dustrial life policies, the pre-mium is to stay at the same level and the benefit is to be

tax credit system proposed by the last Conservative Govern-ment. Most policyholders who pay premiums monthly will be unaffected financially.

It is estimated that over 1,000

jobs within the Inland Revenue will be saved by the change over. The life assurance industry, however, estimate that it has cost them between £10m and £15m to implement it, as well as putting back by 12 months future development pro-

Further details are given in leaflet published by the Life Offices Association, and policy-holders are advised to contact their life assurance company for

Lord Brooke to sell estate

LORD BROOKE, who recently sold Warwick Castle to Madame Tussaud's, is selling Leafields Farm, the adjoining 700-acre

estate. . The farm, which could go for £1m, is mixed arable and stock, pute with the Engineers' and affected Delivery of the ships, and includes 1,780 yards of Managers' Association, have planned for later this year, double bank fishing on the Avon now faces possible delay.

Insurance contracts inquiry

BY JOHN MOORE

CHRISTOPHER MORAN Group.
Insurance brokers at Lloyd's, revealed yesterday that an investigation is taking place into reinsurance contracts in which it had acted as the broker.

Treasury papers relating to its investigation into the affair have investigation into the affair have been passed to the City of London Police Fraud Squad.

The company said it had

The company said it had undertaken to give its fullest cooperation to the investiga-

The full statement of the "The company is entirely group said: the company is satisfied that the subsidiary conaware that investigations are cerned has not committed any surance transactions effected in lations."

Moran made its statement 1975 and in which its Lloyd's broking subsidiary acted as broker."

"The company has undertaken to give its fullest co-operation to the authorities carrying out such investiga-

being made into certain roin breach of exchange control regu-

Hattersley rules out more than 8.8% for council workers

BY FLINOR GOODMAN, LOBBY STAFF

MR. ROY HATTERSLEY, Prices last month, and has warned Secretary, yesterday ruled out any increase of more than 8.8 per cent to local authority workers as "pure fantasy." Mr. Hat-tersley said that it was not a matter of the Government's willngness to pay more, but econo-

Mr. Hattersley, one of the Ministers involved in discus-sions with the TUC, said on BBC radio that if the Government started pouring money into the town halls to finance a wage increase of 15 per cent or more it would mean financial ruin for the country.

His warning marked the be-

ginning of a concerted effort by Ministers this weekend to ham-mer home the consequences of double-figure wage settlements. The Prime Minister, who on Thursday took the unusual step of involving himself in a dispute by calling the leaders of the four unions involved in the

public sector pay talks to Downing Street, is expected to use today's Labour Party local government conference to spell out how much is being put at risk by such claims. The passages dealing with the dispute were being finalised yesterday to take account of developments. Given the role of

local government in the present dispute and others on the horizon, the Prime Minister is expected to use the platform for a major speech.

Ministers regard the outcome of the local authority manual workers' claim as fundamental

in the fight against inflation.

Mr. Peter Shore, Environment Secretary, has told representatives of the local authority negotiators that settlement of the dispute must be achieved within the 8.8 per cent formula outlined by the Prime Minister



Into top gear: Mrs. Thatcher examines a machine which turns cogs for duplicators during a visit to the Gestetner factory in South Tottenham, London, yesterday.

Liberals' campaign to restore morale

industrial disputes," he said.

House, said that NUPE, one of

the unions involved in the public workers' dispute, was one

of the main contributors to Labour Party funds.

LIBERAL MPs will next week can exert the necessary moderatury will next week unveil what is likely to be their election strategy when they start parties in Parliament.

Steel, the Liberal lectory was a strategy when they start parties in Parliament. a five-week tour of the country aimed at restoring the battered

Under the slogan, the "Real fight is for Britain," they will again try to persuade the elec-

They decided before Christmas to spend more time cammorale of party workers and re-establishing the party as a In February and claim that the serious third force in politics. response to this week's party political broadcast is evidence of the groundswell of public again try to persuade the elec-torate that only the Liberals down the traditional barriers

On Wednesday, Mr. David Steel, the Liberal leader, called on Mr. Callaghan and Mrs. party talks aimed at solving the country's economic problems. Since then he has received more than 500 letters in support. The response from the other

party leaders, however, has been distinctly cool.

More teeth sought for City watchdog

By Michael Lafferty

COUNCIL Securities Industry, the new self-regulatory "watchdog" for the City of London, is to consider taking a role in the enforcement of accounting stan-

It has been asked to do so by the Accounting Standards Committee and the accounting bodies because of concern about the absence of effective enforcement under the present

standard-setting system.

The council will decide on the matter at its next meeting on April 27. But leading City accountants are not optimistic that it will want more than a minor role. One possibility is that the council might be used as a forum for sorting out conflicts on particular accounting proposals between City

institutions. Yesterday's council meeting considered the recommendaions of a working party which had been studying the dispute between Allied Breweries and investing institutions at the time of the J. Lyons takeover. The outcome will almost certainly be a change in the Stock Exchange's "Yellow Book" rules requiring that companies in similar positions might have to consult shareholders in ad-

vance of a bid.

The council has decided to prepare a submission to the Department of Trade on audit committees and the role of nonexecutive directors.

Committee will hold a forum to discuss the future of accounting standards on Friday, March 16. Attendance will be limited to 60 applicants, but further meetings will be held if demand

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'Crushing blow' to London pride

MR. HORACE CUTLER, leader of the Conservative-controlled Greater London Council, yesterday described the Government's backing for the proposed £53m Trammell Crow trade mart in London's docklands as a "crushing blow" to the area.

The proposed mart would bave provided 1,000 permanent rooms for manufacturers of consumer goods.

Mr. Cutler, in a lengthy and bitter statement, said the trade mart was regarded by most people as "the stimulus which would really have put docklands on the map." He said the Government's decision was incomprehensible and had done imponderable damage to London's reputation abroad.

The decision not to back the a package of financial aid to other industrial and commercial developments in docklands is

Mr. Cutler's anger is also not surprising since the Govern-ment effectively blocked legislation last year which would have given the GLC power to guarantee the project's finances. He has also seen the Government refuse to support the GLC's pet project, the £200m extension of the Jubilee tube line to Docklands.

However, the extent to which the Government's decision on Trammell Crow will turn out to be a major blow to the overdocklands redevelopment plans will depend on several other factors including the

AA finds

fault with

removal

By Kenneth Gooding,

than at present.

greater, he added.

forward."

petrol duty

Motor Industry Correspondent

ANY MOTORIST who buys 41 gallons of petrol a week would

pay more tax if the Government

goes ahead with its plan to

replace excise duty with an

director-general of the Auto-

or three gallons a week, would

vagueness of the document or

the subject issued by the

Government last autumn. The

AA was "by no means im-pressed either with the logic or

the basic arithmetic of the case the Government has so far put

He warned that, while the registration fee might initially

be set at a low figure, it would

inevitably present an all too ready source of easily raised

the vehicle excise duty strongly

suggests that the registration

fee would be an easy target for

increases as occasion required

-and moreover, without any compensating reduction in fuel

• Mr. Lambert said the AA had a "very good year" in 1978 in

revealed when the accounts are published in two months' time

and in membership, which

This year the AA will add 400

patrols, taking the total to 3,600.

Bomb attack

reached a record 5.3m.

faces £300

tax demand

A WOMAN widowed by a ter-

rorist bomb attack has had a

new shock—from the tax man. Inland Revenue officials have

demanded an extra £300 tax on

the income Mrs. Lilian Thrupp gets from an appeal fund set

up by Birmingham's Lord Mayor four years ago. But she said last night: "I

won't pay it without a fight."
Mrs. Thrupp's husband.

Trevor, a railway guard, was one of 21 people killed in an

IRA attack on two Birmingham

allowances, paying about £800 a year in income tax.

Now she has been told that her annuity is also liable to tax

as an investment.

Mrs. Thrupp, of Rodbourne
Road, Harborne, Birmingham,
said the taxmen originally

claimed she owed them £600 for three years, but then balved the demand, admitting that they had not made sufficient

allowance for her children,

aged 19, 15 and 14.
"The money is taxed before

I get it, I pay tax on it-but

still they want more," she said.

appealed against it."

"It's just not on, and I have

She has since received £2,600 a year from the Lord Mayor's fund, plus nearly £2,000 in widow's pension and child

pubs in 1974

widow

terms—as would be

"Previous experience with

The final decision not to provide a total of £43m in Government guarantees for the project this view. —but to counter the effect of the decision with offers of £70m to other projects with proven economic viability — was set against real concern that dock-

nessmen from the private sector did not substantially change

These reports must be set against Trammell Crow's own survey results which suggested that the trade mart complex could rely on widespread suplands needs a big new develop- port from UK consumer goods

NEWS ANALYSIS—DOCKLANDS

DAVID CHURCHILL AND PAUL TAYLOR ON THE TRADE MART DECISION

ment to act as a catalyst for manufacturers. further industrial and commercial regeneration.

The real question facing Mr. Peter Shore, Environment Secretary, and his Cabinet colleagues was, therefore, twofold. First, clearly a big setback to Mr. did the trade mart stand a Trammell Crow, the Fexas reasonable chance of success businessman behind the scheme. and second, even if the Government guarantees were to be placed at risk, was that risk justified in the wider context of the need to provide docklands with a boost. The apparent answer reached to both questions was "No."

The doubt over the future viability of the trade mart was first raised when Trammell Crow approached the Government for guarantees to secure City invest-

Subsequently, a report by the Industrial Development Adquestion of whether other have come down heavily against

In the event a proposal from Mr. Shore that he would be willing to reconsider the scheme if Trammell Crow was able to increase its own £5m stake in the project did not win approval from the company.

Trammell Crow stands by its estimates of the London mart's proposed viability, especially since it points out that Mr. Crow planned to invest about £5m of his own money in the project.

The Government's argument that the differences between the U.S. and UK consumer industries and markets meant that the London mart was unlikely to succeed are also hotly contested by Trammell Crow.

It points out that the Dalles marts took about five years to visory Board—set up to vet become established after facing guarantees under the 1972 the same objections as those put Industry Act—is believed to forward about the London plan —such as that the trade was too

Supporters of the mart pro-posal also feel that Whitehall and Cabinet rivalries may have had as much to do with blocking this scheme as questions of commercial viability.

There was understood to be a certain degree of animosity between the Environment and Industry Departments over the scheme since Industry officials were "piqued" that the Envir-onment Department and not themselves was seeking loan guarantees under the Industry

While Britain's consumer industries, such as furniture, clothing, and giftware, will not immediately suffer because the mart project has been shelved. the future for docklands is less

Within docklands there are about 5,500 acres of unused land waiting for redevelopment. Responsibility for redeveloping the area rests with the Docklands Joint Committee, composed of the five London boroughs in docklands, the Greater London Council, the Port of London Authority and other interested bodies.

Following the adoption of a strategic plan for redevelopment over a year ago some pro-gress has been made towards providing the infrastructure for

new development.
However, a number of prob-lems made the redevelopment slower than was originally anticipated. Some have been overcome by the both the Inner Urban Areas Act and the

developers will take up the Government's offers of financial assistance. the project and further reports diverse to support a mart. But by Department officials and a now the Dallas marts are exsistance. The project and further reports diverse to support a mart. But the project and further reports diverse to support a mart and further reports d central Government finance, the changing of main local authority programmes and have given the local authorities addi-

tional powers.
In addition, the power of the Docklands Joint Committee has been enhanced by the recent appointment of an executive committee to make day-to-day decisions—thus reducing some criticism that the full committee was too unwieldy to deal with urgent decisions.

The problems that still exist are being examined by the Environment sub-committee of the House of Commons Expenditure Committee.

Catalyst

Throughout the three hearings so far the central theme has been how to encourage private investment in the area. Both Mr. Shore, and representa-tives from the local authorities accepted that a major new private investment was needed in docklands as a catalyst for other developments. Trammell Crow might have provided that catalyst. The only

other big development under consideration is plans by News International to build a £50m plant in Tower Hamlets. These are understood to be "near completion" and proposals have been submitted to Mr. Shore for approval.

However, one smaller project about which a decision is expected next week is whether part of the West India and Mill-wall docks should become the new £7.2m home for Billingsgate

European

company

in contract

hire move

By Ian Hargreaver Transport Correspondent

FRAIKIN SA, which claims to

be Europe's largest truck rental

and vehicle contract hire com-

pany, is moving into the UK

The Paris-based company has opened offices in Hounslow, Middlesex, and plans to have a fleet of 100 contract hire

rehicles in this country by the

Fraikin already has subsi-

diaries in Switzerland and the

U.S. and has a total of 9,000

Mr. Peter Fawcett, general

manager of the British sub-

sidiary, said at the official launch of the venture yesterday.

contract hire system, whereby

hauliers or industiral companie:

hire rather than own vehicles

nainted in their own livery and

maintained by the hiring com-

Hauliers, following the recent

strike and several years of rapidly rising vehicle costs, would be ready to switch from

the conventional pattern of

vehicle ownership to improve

their liquidity.
The company is even offering

to buy fleets of hauliers with

cash flow problems and contract

end of the year.

commercial vehicles.

Power schemes given £150m in EEC loans

made by EEC institutions for coal and electricity development schemes in Britain. The European Investment Bank is lending £101m for power supply schemes in England and Wales. The European Coal and Steel Community is lending £49m to the National Coal Board to finance more colliery investment projects.

Most of the EIB loan—£70m

miss to help finance the con-struction of the pumped storage hydroelectric power station being built at Dinorwic in the Snowdonia mountains. North Walcs. The scheme will use offpeak electric power produced at night to pump water to a highlevel lake. When power is needed at peak periods the water will be released to drive

The station is to largest of its kind in Europe largest will be The station is to be the and its six turbines will capable of generating 1.680 MW for five hours. The pumped storage station is due to start production in 1981 and will cost nearly £400m. EIB loans of £49m have

project. The Electricity.Council is bor-

BY LYNTON MCLAIN

lorry drivers' strike.

strike by dockers.

port problems yesterday as attempts were made to return

business to normal after the

A shortage of lorries was re-

ported as most drivers are not expected to return to normal working until Monday. There

was little movement of traffic

added problem of a four-hour

it Tilbury as nauliers faced the

Elsewhere lorry traffic began

LOANS of £150m have been tribution systems. The money will be handled by the Mersey Wales Electricity Board.

£101m to the Electricity Council for 15 years at 9.45 per cent.

that will be financed with the ECSC money include increasing output from Daw Mill colliery in the Midlands, developments already been made towards the further areas of coal reserves

side and North Wales Elec-tricity Board, the North Western Electricity Board, and the South The EIB is providing the

The ECSC loan to the Coal Board is for schemes to increase production. New coal reserves will be developed with the money at Warsop colliery. North Derbyshire, Brookhouse colliery, South Yorkshire, Thurcroft colliery, South Yorkshire, and Trelewis drift mine, South

Other Coal Board schemes

Cortonwood colliery, South Yorkshire, a new drift mine at Kinsley colliery. Barnsley, Yorkshire, increased output and a new coal preparation plant at Shireoaks colliery, South Yorkshire, and a scheme at the modern Kellingley colliery, in North Yorkshire to develop and to improve surface facilities. The terms of the loans will

rowing a further £31m from the depend upon financial market EIB for modernising and ex- conditions at the time of paytending regional electricity dis- ment.

again after strike

Industry on the road

unofficial strikers BRITISH AIRWAYS is to with draw cheap travel concessions from staff who take part in unofficial strikes in an attempt to improve the "near anarchy" of its industrial relations.

Mary Mary Mary

The airline's 58,000 employees and their close relatives can fly for 10 per cent of the normal fare if seats are available under the concessionary scheme

Airline to

stop cheap

travel for

which is seen as a substantial fringe benefit. British Airways management hope that the threat to with-draw the concession. which would be in force for one year for employees taking unofficial strike action, will persuade unions to follow agreed disputes

procedures. Mr. Howard Phelps, personnel director, writing in the airline's staff journal, said that between July and January there were 66 unofficial stop-pages and 53 other forms of industrial action which had

cost the airline £10m in last He stressed that the decision was "not a piece of empty pos-turing" and that it had been taken against a background of near anarchy in the airline. It will be followed through for the sake of the airline, its many staff who have no stomach for self-destructive industrial action and for the sake of its passengers who are being repeatedly treated with con-

'Keep schools open' plea from Minister

By Michael Dixon

THE CAREER prospects of many children depended on INDUSTRY faced some trans- rapidly to the Continent rather than wait at other ports further pickets observing the unions' igreement that teachers should The Department of Transport said yesterday that there had e zilowed to enter schools to teach examination classes.

Speaking in Stevenage yesterday, Mrs. Shirley Williams. been an upsurge in applications from hauliers for Continental

Secretary for Education and Science said "I am not advocat-ing that teachers or others should undertake the work done by members of unions who are on official strike. But there has been agreement that teachers will not be stopped by picket lines from entaring schools." The Minister called on local education authorities to do everything possible to keep

education. She added that the education service would undoubtedly suffer if inflationary wage rises forced another round of cuts in public spending.

British Airports handles 40m passengers in year

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR TRAVEL to and from the substantially, by 12.6 per cent the Gatwick-Heathrow helicop-UK boomed last year, with to 504,900. nearly 40m passengers passing In the page 15 of the page 1 through the seven airports owned by the British Airports has been much smaller than the Authority—Heathrow, Gatwick, growth in the number of pas-Stansted, Prestwick, Glasgow, sengers, indicating an increas-ing use of the bigger widenearly 15 per cent more than in 1977.

increased levy on petrol, claimed Mr. Olaf Lambert, At Heathrow, the number of passengers handled rose 13.3 per mobile Association, yesterday.

If the new tax added 20p a cent to 26.5m, while at Gatwick gallon to the price, and there traffic totalled 7.8m passengers, was a registration fee of £5 a up 17.8 per cent, and at Stan-year, anyone buying 225 gallons sted 317,900, up 5.9 per cent. In Scotland, the improvement of petrol a year would pay more was even greater, with a rise And if the tax and associated of 18.2 per cent for the year costs were nearer 30p-" which is more than likely "-anyone to nearly 5m passengers. The busiest airport was Glasgow, buying over 150 gallons a year, with a 23 per cent rise to more than 2.15m passengers. tax contribution

Mr. Lambert criticised the

In the past, the growth in the number of aircraft movements

bodied jets, each carrying more. The latest figure appears to indicate that this trend may now be petering out, with more passengers travelling on the short-haul routes where most of the aircraft are narrow-bodied. Cargo traffic did less well last year, with a growth of only 6.4

per cent overall, to 645,600 tonnes. At Heathrow, growth amounted to 4.7 per cent to 462,000 tonnes. But at Gatwick, where a new cargo terminal was recently opened, the growth A significant feature of the was nearly 16 per cent to figures is that the number of 111,000 tonnes.

aircraft movements also rose • In the first eight months of

ter link, more than 37,000 passengers used the service, and it is hoped that, for the first full year of operation, the target of 64,000 passengers will be 64,000 passengers will be reached. The single journey on the helicopter normally costs £12, although passengers with tickets for onward flights needing a transfer between the two airports, get the helicopter flight free. The service is run by British Caledonian Airways and Britisht Airways Helicop-

• The British Airports Authority is to spend £2m on resurfacing the main runway and taxiways at Edinburgh Airport in the summer, because of surface deterioration. The runway was opened in April, 1976. The authority says the deterioration "may be the subject of legal proceedings."

Call for close study into why certain foods cause illness

BY DAVID FISHLOCK, SCIENCE EDITOR

spells of illness than has been generally recognised. A leader in The Lancet today,

another man's poison," urges a closer study of the problems of food allergy. Food allergens, it says, are

usually favourite foods which are eaten regularly—often in excess—while food fads among children may be a protective mechanism against potential

Doctors now believe that foods into one of two main types, from inborn deficiencies of cer--even favourite foods-may be such as swellings and rashes the cause of many more brief caused by such foods as stra caused by such foods as strawberries, shellfish and eggs.

eczema, asthma, behavioural quoting the 2,000-year-old disturbance aphorism "one man's meat is den death. disturbances, colic-even sud-

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

to deputy chairman, where he Aveling Barford, is no surprise.

tain enzymes. But cow's milk may cause

the article.

One U.S. study has suggested that food allergies are responsible for 25 per cent of the cases of asthma in childhood. Tomatoes, potatoes and gluten—a constituent of wheat

flour-can all cause mouth There is also the allergy

Brief illness from foods falls nature, and probably arises mental evidence in animals.

Prestcold's new deputy 'will

play major role in review'

PRESTCOLD HOLDINGS, the John Brooks, 38, who takes over outside buyer.

of this type is to caffeine, to which some people appear "extra-sensitive," particularly "extra-sensitive," particularly when it is taken in excess, says

The article concludes that enough is now known about in-tolerance to food to help many patients with troublesome and hitherto intractable symptoms. But some intriguing ideas still remain to be tested—for example, that certain foods may bethe cause of mental disease which is not immunological in for which there is some experi

Mr. Brooks is not being

hire them back to the same **Bilston** talks next week

MANAGEMENT and unions are to have further talks next week on the future of Bilston steelworks in Staffordshire. Urgent talks were held yesterday after Wednesday's rebellion by workers protesting at the plant's British Steel wants to end

iron and steel-making at Bilston under a 10-year plan, which could mean the loss of most of the 2,300 jobs.
Shop stewards, officials of the Iron and Steel Trades Con-

federation and senior management representatives agreed to conditioning group whose previously management, and was conditioning group whose previously managing director of cold and Aveling Barford next Thursday.

Aveling Barford International, reviews will be considered by British Steel and appointments vesterday. "full discussion" of the issue at the British Steel committee British Steel planned to close

two of the four remaining open-Mr. Brook's return to Prest-Consultation with unions at hearth furnaces by February 8 old, where he was deputy man-both companies will take place but when the first was ordered to be shut on Wednesday, workers defied management and prepared to light a back-up fur-

some ports was eased. Hauliers who tried to move containers to inland rail term-Cumbria. The centre, to be known as the Westmorland Hall, will inals were told by operators that schools open to that children of all ages could continue their include a sports and music hall, a swimming pool and facilities

there would be no space for the imported containers until export cargoes which had piled up in the strike were cleared. There was a higher than normal volume of heavy traffic that the UK haulage market was at Dover as manufacturers Council now ripe for an extension of the attempted to ship exports Council.

Kendal £1.8m leisure centre

WORK IS due to start soon

moving again and congestion at: on a £1.5m multi-purpose sports and leisure centre in Kendal, for leisure and recreation

haulage permits.

activities. It is being financed mainly by South Lakeland District Council and Cumbria County

STOCK EXCHANGE BUSINESS LAST MONTH

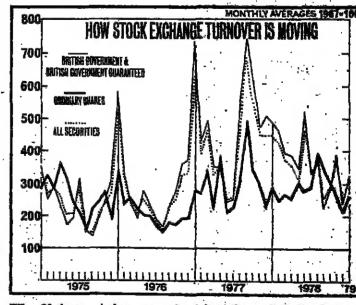
Lack of confidence leads to quietest start since 1974

Escalating labour unrest and

worries about interest rates served to depress investors' confidence to the extent that last month was the quietest start made to a year since 1974. Partly due to the fact that there were three more trading days in January, the number of bargains transacted on the Stock Exchange was 25,023 higher than in December at 366,913, while total turnover was up £1.98bn to £10.19bn. This compares unfavourably with the January 1978 total of £14.7bn and the £20.4bn of January

The Financial Times Stock Exchange turnover index for All Securities moved forward to 312.4 from December's 251.1 but compares unfavourably with last year's monthly average of 3543.
Business in equities rose to £1.46bn from December's £1.2bn, which was the lowest since June 1977. The number of equity deals improved by 19,738 to 275,788 and the average value per bargain was £653 up at £5,313. The FT Turnover index for Ordinary shares rose to 261.5 from December's 212.9 and compares with the 1978 monthly

average of 285.7. displayed Equity prices remarkable resi resilience January considering the surrounding gloomy labour, economic and political scenes. Prices drifted lower in thin trading with investors turning their attention from the leaders to the more speculative secondary issues. From an end-December level of 470.9, the



Trade in gilt-edged improved from December's low level with business in the sector up by £2bn to £7.6bn.

The number of gilt-edged bargains rose by 8,791 to 56,687 with dealings in the shorts 5,941 up at 25,530. The FT turnover index for British Covernment Securities was 322.0 Gilt-edged prices wilted throughout the month on con-cern about the inflationary

between extremes of 484.4 rates and the disappointing (January 8) and 461.0 (January reception accorded to the recent 24) before closing January a net 3.2 points easier at 467.7.

Trade in gilt-edged improved Securities index fell from an accorded to the recent spending. The Government spending of 68.50 in 6 and-December figure of 68.69 to close the month 2.42 points, or

close the month 2.42 points, or 3.5 per cent. down at a 23-month low of 66.27.
Gold shares began the New Year on a firm note as prices moved higher before and after news of the changes in South Africa's foreign exchange policy. The FT Gold Mines index rose 23.8 noints (16.8 per cent) in wilted 23.8 points (16.8 per cent) to on con-lationary four-mounth hig of 176.0 on implications of the current wage January 24 .

| | Value of all purchases and sales £m | % of total | Number of bargains | 30.00 | Average value per day £m | Average válue per bargain | Avera no. o nargal per da |
|----|--|---------------|--------------------------|-------|-----------------------------------|---------------------------------|------------------------------------|
| t. | 2.3 | | | | | | |
| 5 | | | | | | | |
| | 4,414.7 | 43.3 | 25.530 | 70 | 200.7 | | |
| | 3,193.6 | 31.3 | | 7.0 | | 172,923 | 1,160 |
| •• | 0,200.0 | 47.00 | 31,157 | 8.5 | 145.2 | 192,500 | 1,416 |
| S | 13 | | | | | | • |
| | 275.5 | 2.7 | 1.272 | 0.3 | 12.5 | 216.615 | 58 |
| | 270.7 | 2,6 | 2,372 | 0.6 | 12.3 | 114.106 | 105 |
| | 423.1 | 4.2 | 5,959 | 1.6 | 19.2 | | |
| d | | | 4,000 | 7.0 | , 24-4 | 71,002 | 27t |
| | 18.8 | 0.2 | 1.395 | 0.4 | 0.8 | 13,468 | - |
| d | | • | -, | O.Z | V.D | 19,000 | 63 |
| | 133.3 | 1.3 | 23,440 | 6.4 | 6.0 | 2.000 | 7 000 |
| | 1.465.5 | 14.4 | 275.788 | 73.2 | 68.6 | 3,686 | 1.066 |
| | 10.195.2 | 100.0 | | | | 5,212 | 12,534 |
| •• | | | 366.913 | 100.0 | 463.4* | 27.786* | 16,678 |
| | T Avera | ge of all | securities | | | 1 100 | |
| | | | | | | | |

will play a major role in the review. He is succeeded by Mr. sidered selling Prestcold to an International. Treasury entitled to block arts fund Bill

aging director before going to meanwhile.

ment appointments vesterday. Mr. Denis Field, 58, is

moving from managing director

This was made clear in the Commons by the Speaker, Mr. George Thomas, yesterday when he ruled on a complaint by Mr. Arthur Jones, Conservative MP for Daventry, the chief sponsor of the Bill, that the action taken by the Treasury contravened earlier rulings from the Chair. Any member was entitled to object to a Private Member's Bill at the appropriate time, he

is cold, where he was deputy man-

the Commons Expenditure Committee, arguing that no such public expenditure took place in

TREASURY MINISTERS are entitled to block the Private tained that the Treasury was based solely on the grounds or the Mational Land Fund in 1946 on public revenue because the house had already approved the is spent on the arts.

This was made clear in the Commons by the Speaker, Mr. Mational Land Fund in the 1946 National Land Fund in the 1946 National Land Fund in the 1946 National Land Fund in the 1946 House."

Mr. Jones had earlier main-proceeding with the Bill was all sums in the National Land Fund would be transferred. The funder order.

"I have no views on the hands of independent merits of the Bill, nor have I trustees for spending on the any power to accelerate or delay arts.

Mr. Jones had earlier main-proceeding with the Bill was all sums in the National Land Fund the hands of independent any power to accelerate or delay any power to acc

National Land Fundament But he confirmed that The Treasury has contested House passed a resolution on this view in evidence to the April 17, 1946, authorising the Environment sub-committee of issue from the Consolidated Fund to the National Land Fund of £50m. "It is that fact which influenced me in my opinion 946. that no further charge was Mr. Thomas told MPs yester-created by Mr. Jones' Bill. The Bill seeks to establish a day his advice to Mr. Jones that

whose report led to a campaign aimed aimed at breaking the Treasury's hold on the £50m approved for the National Land

a shout of "Object" from the Government front bench again prevented the Bill from obtainthere was no objection to his national heritage fund to which log a formal second reading.

Category British Govt. and British Govt. Short dated (having five years

> Irish Govt.: Short dated (having five years or less to run)
> Others
> UK Local Authority Overseas Govt., Provincial and Municipal

At the close of the proceedings in the Commons yesterday. Fixed interest stock, pref. and prefrd. ordinary shares Ordinary shares Total

Gilts take all the strain

ments hayed been struck at through in profits more clearly. levels that not even the most The shares are selling at 104 pessimistic forecasts of a few times fully-taxed earnings. months ago had allowed for, against a sector average of 81; BATs pleases and official tactics remain unmination to nom to us the tary policy is still expected to ration lead to a higher Minimum although Lending : Rate - and although MLR was held unchanged on Thursday gilt-edged yields have the new been under inexorable upward

Yesterday morning yields on the highest-coupon long-dated stocks moved decisively above
14.3 per cent, and stripping out
14.3 per cent, and stripping out
14.3 per cent and stripping out
15.3 per cent 2003/05,
15.3 per Broker last supplied It officially now getting worked up about the money supply, as bank lend-ing is generally supposed to be growing quite fast to finance stocks built up by companies during the haulage strike. So the pressure on the authorities to start funding again is grownow, while labour developments still seem to be deteriorating, would be enough to turn the gilt

market round decisively is another question. Equities retain their miraculous resilience-the FT 30-Share Index has crept back towards showing not the slightest inclination to crack. Institutions still seem anxious to build. up holdings of equities relativeto gilts, despite doubts about the damage likely to be done and monetary restraint on top of a welter of strikes.

Sempre più Forte

Some individually strong share performances came from companies that reported figures

Trust Houses Forte's share price touched a new high of 271p yesterday morning after the company announced pre-tax profits growth of 46 per cent at £55.5m. After-tax figures show a loss spectacular increase, but THF says the first quarter of 1978-79 has been well up on the previous year and forward bookings are healthy.

Despite the strong start to the current year and improvements in the balance sheet THF, which employs over 50,000 people, cannot be looking forward to its pay negotiations in May. Any dampching of UK consumer spending growth would hurt the group,

THE LABOUR news has although a recovery of the dollar remained as depressing as ever would allow the impact of its this week. Some wage settle expansion in the U.S. to show

While TRF is confirming an enviable profits record, there was nothing in the bald figures from either BAT Industries or Decca to justify the prompt enthusiasm for both stocks.

Excluding the effects of adverse currency movements, however, the tobacco giant achieved around 12 per cent growth and the annual pre-tax profit total of £433m was rather more than the market had anti-cipated. To a considerable degree, the upturn can be attributed to the "other activi-ties" item which turned in a £14m operating profit improve-

LONDON ONLOOKER

ment. The sale of two food subsidiaries from this division was probably worth around £5.5m in loss elimination while BAT took substantial capital profit on the sale of certain sections of the Tobacco Securities Trust

non-tobacco portfolio.; These must be classed as once only benefits but the market is prepared to believe that the underlying growth pattern can be sustained at the pre-tax level. Recent cigarette price increases in the U.S. and Brazil will help and International Stores, at last, may provide some relief to BAT's ACT problems by breaking even this time after a loss of about £5m in the year to end-September last. The end of the double run of both trading stamps and discounting must be an advantage.

So BAT, like the sector as a whole, should be capable of proving its defensive worth as the market peers into a bleak and inflationary industrial

Faith in Decen

The strength of best classes of Decca equity can only be attributed to the fact that the market is prepared tollook not just six months but a year and a half ahead when, at March 30, 1980 the electronics group is expected to draw the line on pre-tar profits of around £13m.

Badly affected by strikes, the halved interim profit provides a base for no more than about £7m pre-tax in the current. financial year, where the pros-pective p/e must be standing in the middle twenties. But dealers are looking further ahead to a year they hope will be free of industrial problems and showing growth in the market for small electronics systems. That might imply a rating of perhaps 13 times 1979-80 earnings which would fall broadly in line with Racal and Ferranti-always remembering that these compan-

than 1980 results. Bid hopes must inevitably be reflected in the price but it is worth remembering that no-body has declared a 5 per cent stake and, for the moment, dealers report only piecemeal buying of the longish institutional lines that have been periodically coming out.

The discrepancy of around 10 per cent between the voting shares and the unenfranchised equity (surely an anachronism) may yet prove significant but in an historic context a voting premium of this magnitude is not

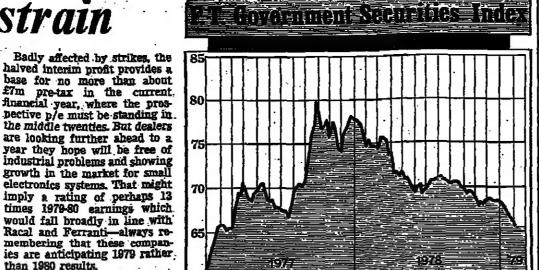
wildly out of line.
At the other end of the ratings scale, Lonrho, which announced pre-tax profits 31 per cent higher at £93.6m, is selling on a p/e ratio of around 3 and yielding just under 16 per cent on an unchanged gross dividend.

Camrex steps back

It is over 10 years since Lord Kearton opined that the UK paint industry should be rationalised but plans to merge two companies in the North Eastern corner of the country are still in abeyance. Camrex (Holdings) announced earlier this week that, after stern opposition from the Dufay Bitu-mastic board, its 50p per share approach was to be abandoned. Few would argue that some

form of get-together would offer a high degree of industrial logic. Similarly, it may be fair to point out that Camrex has been through a rough patch. The former chairman and his son resigned from the board last October after differences on future policy shortly after the group revealed a collapse in interim profits. There are now fears that the final dividend may be passed.

But these difficulties looked surmountable and it seems that both sides had been talking amicably about the benefits of a merger. Camrex's intentions were unfortunately leaked—the



tion into dealings over the relevant pre-bid period—and the ensuing confusion forced both sides into what the Camrex

camp now admits were "hasty decisions." With a near 30 per cent holdwith a hear 30 per cent noticing in Dufay, Camrex is clearly in a position to keep a watching brief on its erstwhile target. Whether Dufay for its part regards that holding as a cuckoo in the nest is another matter. The price, above any-

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 4

Overseas Traders Tobaccos Packaging and Paper Investment Trusts

THE WORST PERFORMERS Textiles Contracting, Construction Pharmaceutical Products Motors and Distributors

Stock Exchange is now under-thing else, appeared to be the taking a preliminary investigamain stumbling block but a main stumbling block but a rapprochement would now require some light and tactful

U.K. INDICES

| Average weeks to | Feb. 2 | jan. 26 | jan. 19 |
|---------------------|---------------|------------|------------|
| FINANCIAL T | iMES 66.21 | 66,70 | 67.66 |
| Fixed Interest | 67.76 | 68.92 | 69.99 |
| Indust. Ord. | 466:6 | 465.7 | 478.3 |
| Gold Mines | 167.9 | 166.8 | 146.7 |
| Do (Ex\$pm) | 113.3 | 113.6 | 100.6 |
| Dealings mkd. | 4,407 | 3,920 | 4.302 |

| 3 | Demura Mine | 440 | 27720 | |
|------------------|-------------------------|--------|--------|--------|
| 7 B | FT ACTUAR | (ES | | |
| 3 | Capital Gds. | 230.82 | 229.60 | 234.95 |
| 8 3 0 1 | Consumer (Durable) | 205.15 | 205.12 | 210,8 |
| - | Cons. (Non- Durable) | 209.70 | 206.75 | 210.6 |
| 2 | Ind. Group | 217.60 | 215.91 | 220,49 |
| 9 | 500-Share | 241.87 | 239.61 | 244.3 |
| 0 | Financial Gp. | 170.57 | 168.07 | 172.9 |
| | | | | |

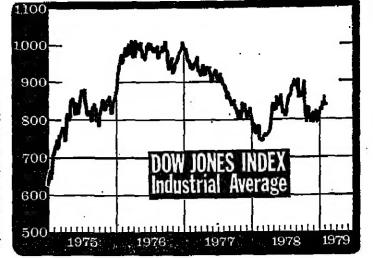
NEW YORK

JOHN WYLES

INVESTMENT in stocks is very much an "if only" exercise, at least for those seeking capital appreciation as a source of thrills and wealth. Buying stocks must be partly predicated on the belief that the market is like a greyhound following a continually stalling mechanical hare. If only someone would get the machinery right, then progress would be inevitable and victory and personal gain

If only's apply to the financial, economic and political developments which influence the market and also to the choice of individual stocks. Each week brings its share and the past few days have been no excep-tion. If only Ayatollah Khomeini would stop being beastly to Dr. Bakhtiar, then Iran would settle down again, its oil start to flow and the probable need for the U.S. to restrain energy consumption later in the year would be removed. Energy Secretary Schlesinger's warning of pos-sible restraining measures on Wednesday was a dose of poison to the market, not least because it coincided with the frustration of another yearning in the market—if only interest rates would genuinely peak.

As January drew to a close this week the market began to appear increasingly breathless and fatigued and the rally which had added more than 50 points to the Dow Jones Industrial Average was seeming to grind to a halt. On Tuesday the tiny Southwest Bank of St. Louis caused a mild frisson by cutting its prime rate from 112 per cept to 112 per cent which was sufficient to halt a declining trend in the Dow for a couple of hours before an "if only"



followed the St. Louis Bank's stocks are the most promising lead then the credibility of this downward drift in an important short term interest rate would strengthened. Unfortunately none did, until Chase Manhattan raised its head over the parapet after the close of the market to announce a similar move.

January went out with an agonised cry on Wednesday, partially because Chase was left, and still remains, in virtual isolation as the only major bank to have cut its prime for the first time in more than two years. Moreover, Chase confirmed the general scepticism about this month's softening of short term interest rates by warning that its move should short term interest rates have

Since this time last year the Dow has risen by 8.5 per cent but as ever this modest improvement masks some spectacular performances by some individual stocks. It is difficult to find an ambitious investor who has not at some time or other reproached bimself with a " if only I had seen the potenstock, I could have made a packet." A fairly common be-223.47 221.20 225.47 came into play if only a major packet." A fairly common be-

hunting ground for capital gain spends hours poring over the balance sheets of small and medium sized companies looking for the thoroughbreds of But the interesting feature of

that if only a number of household names had been purchased at their market lows over the past year, then some very attractive profits could have been made. Take Boeing Cor-poration for instance. In the past year, the stock bottomed at \$23; but a relative inundation of new aircraft orders from the world's airlines has carried the price to a 196 per cent gain of \$76?. General Dynamics, the U.S.'s largest defence contractor has appreciated more than 120 per cent, thanks to a settlement contract disputes with the U.S. navy and the fact that it is now and was a year ago a respectably profitable and well managed company.

| INDICS | |
|------------|--|
| | |
| -3.98 | ì |
| .78 — 3.99 | ł |
| -12.56 | i |
| .87 + 1.65 | ı |
| -6.24 | |
| | 50 Change 77 - 3.98 78 - 3.99 22 - 12.50 87 + 1.65 |

MARKET HIGHLIGHTS OF THE WEEK

| 1 | Price Yday | Change on Week | 1978/79 High | 1978/9 | |
|-------------------------|---------------|-------------------|-----------------|--------|----------------------------------|
| Ind. Ord. Index | 467.3 | + 2.3 | 535.5 | 433.4 | Despite grim labour situation |
| Government Secs. Index | 65.80 | - 0.76 | 78.58 | 65.80 | interest rate and other worries |
| Aeronautical & General | 130 | +24 | 135 | 85 | Bid possibilities |
| Alpine Holdings | 100 | +171 | 106 | 36 | Speculative demand |
| BAT Inds. | 313 | +30 | 346 | 260 | Excellent annual results |
| Bolton Textile | 22 | + 5 | 724 | 10 | Persistent demand in thin market |
| British Car Auction | 681 | + 8 | 68 1 | 40 | Possible bid candidate |
| Caledonian Holdings* | 88 | +20 | 3.8 | 68 | London and Midland surprise bid |
| Castlefield | 283 | +28 | 305 | 165 | New rationalisation hopes |
| Chaddesley | 75 | +15% | 75 | 34 | Investment recommendations |
| East Lancs, Paper | . 79 | + 3. | 80 | 43 | Investment demand |
| Glanfield Lawrence | 54 | +23 | 56 | 29 | Bid possibilities |
| IDC | 150 | +20 | 150 | 104 | impressive profits recovery |
| RTZ | 278 | +20 | 280 | 164 | Strength of base-metal prices |
| Room Consolidated Mines | 100 | +23 | 700 | 52 | Boom in copper and cobalt prices |
| Stock Conversion | . 306 | F +18 | .: 310 | 216 | Investment recommendations |
| Whessoe | 101 | +11 | 101 | 63 | Favourable press mention |
| Williams & James | 147 | +22 | .147 | 474 | investment recommendations |
| Yarrow . | 345 | +35 | 345 | 260 | Vosper increases stake |
| | | | | | |

High-ho Silver

again after a long period of dis-content. While the surge in copper and lead prices on the London Metal Exchange this year has captured most of the headlines, silver prices have moved to record levels with a rise of over 30 per cent (from 298p to 334p an ounce) in the

Based on Wednesday's opening price.

past three weeks. The sharp rise in base metal prices, which will have more important repercussions for in-dustry, has been one of the influences pushing the cost of silver up too. But it also seems that silver on its own account is now finding favour again with investors.

Last year investors shunned silver in favour of gold and platinum, whose prices rose spectacularly. U.S. speculators exercised their new found free-sales to the electrical industry, dom to buy gold instead of silver and for alloys, electroplating, as a substitute; while a shortage and tableware. of supplies boosted platinum.

and platinum can be sustained other metals, is well below to much higher levels, so specu- annual consumption. Last year, lators are taking another look for example, silver mine output at silver. It is argued that silver, was only 265m ounces against as a traditional "hedge" against consumption of 423m ounces. A

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- 2 F

SILVER speculators are smiling inflation and currency changes, has become very much undervalued and needs to catch up with its fellow precious metals. Although silver has lost much of its monetary role by no

SILVER

JOHN EDWARDS

longer being used widely for coinage, it has a growing market in medallions and commemorative collections whose owners welcome an upward trend in

At the same time it is an important industrial metal. Photography is the largest single outlet but it also has big

New production of silver, doubts whether the rise in gold by product in the mining of

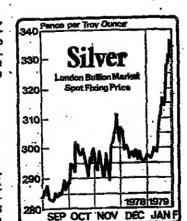
PROFIT FROM PROFESSIONAL WEEKLY INVESTMENT ADVICE

Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

The IC News Letter, published every Wednesday, is available on postal subscription only at £35.00 for one year (£40.00 airmail) (lackeds filing binder) or £19.00 (£22.00 airmail) for a six-mouth trial subscription. Write enclosing your cheque (payable to Throgmorion

Publications Limited) to:

Marketing Department FTI. Investors Chronicie, ICNL Freepost, London EC4B 4QJ.



large proportion of silver used for films is recovered to be used again, but nevertheless there is a substantial supply deficit each

However the fundamental shortfall in production is offset by the "mine above the ground"—the huge stocks of silver built up over the centuries in coinage and by hoarding, especially in Far Eastern countries.

The latest estimate of easily available world silver stocks is some 734m ounces, but it is impossible to say just how much is tucked away in India and other countries which traditionally boarded silver. It is also impossible to fore-

cast what price levels are required for these stocks to be attracted to the market. Corrent thinking is that it will require considerably higher price levels to unleash any major new outflow from surplus stocks bearing in bind inflation and the reduced value of the dollar. But hovering in the background is the possibility of a big release of 139.5m ounces of sur-plus silver from the U.S. strategic stockpile.

Why investment conditions continue to favour the Save & Prosper Property Fund

Throughout 1978 capital values of commercial and industrial properties moved ahead as rents continued to rise. Rental growth marked in shop properties where increased consumer spending led to buoyant conditions. At the same time rents of prime commercial property in the City of London staged a notable

Such increases in rental values have been and are likely to continue to be of particular benefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices. including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have rent reviews and this should lead to substantial increases in the income of the fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets - a figure that many private investors might also consider

Despite the sharp rise in interest rates during 1978, yields from prime property have remained remarkably stable, reflecting the current shortage of such properties. With the prospect of only limited increases in the supply of prime property, we believe that the Save & Prosper Property Fund currently offers an attractive investment opportunity.

Past performance

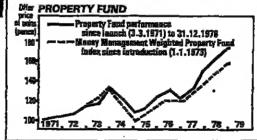
EVERYTHING ELSE YOU SHOULD KNOW

Since the launch in 1971 the fund has performed well, showing a 72.8% increase in the offer price of units to 30th January 1979. Its performance against the Money Management Property Bond Weighted Index, which was started in 1973, is shown opposite.

Unit pricing The Property Fund is divided into units which are normally revalued fortnightly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the hid price as that which determines the cash-in value of your Bond. The number of units allocated to your Bond, Will depend on the offer price reling on the day your application is received. All net. income received by the fund is subconstically relevested to increase the value of units. Automatic fife insurance Should you die while your Bond is in force, your dependants would receive between 100% and 250% of the bid value of the units then credited to your Bond. The actual percentage is shown for sample agree in the table. A full table of rates is available on request. If you are in poor bealth when you purchase your Bond, we may have to quote you special terms, though the

Charges There is an initial management charge of \$% plus a rounding adjustment (not exceeding the lower of 1p or 1% (which is included in the offer price of units. There is also an annual charge of \$% of the value of the Fund to cover life insurance and administration over

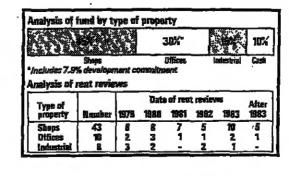
Age at death



Investment policy

Our policy has always been to invest in medium-sized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during

The fund now has a well-balanced portfolio of 61 properties throughout Britain, and is currently valued at £35 million.



The fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

At 1st January 1979 the group managed £923 million on behalf of some 700,000 investors.

5% p.a. free of tax at the time

If you invest £1,000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given below.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

How to invest

A lump-sum investment in the Property Fund is made through the medium of a single premium life insurance policy – the Save & Prosper Investment Bond. You can invest £250 (£1,000 if using the Withdrawal Facility) or more by purchasing an Investment Bond linked to the Property Fund. To invest now, simply complete and return the coupon below, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in the fund on 30th January 1979 was 172.Sp.

You can invest in the fund on a regular basis and also obtain valuable tax relief. For further details please contact your usual adviser, one of our local branches, or Customer Services at

Withdrawal facility. If this is required please indicate the percentage of your original investment which you wish to withdraw each year. (Minimum

4% 5% 6% 7% 8%

I should like the first withdrawal facility payment to be made on the last day of ______ (month) 197____(year) and half-yearly thereafter. (Not

earlier than two months after the date of this

application.)
This offer is not available to residents of the

Declaration I declare to the best of my know

PROPOSAL FOR AN INVESTMENT BOND LINKED TO SAVE & PROSPER PROPERTY FUND

SAVE& PROSPERINSURANCE LTD. 4 GREAT ST, HELENS LONDON EC3P 3EP TEL: 01-554 8899 Registered in England No: 322226, Registered office 1, I wish to invest Prosper Investment Bond linked to the Save & Prosper Property Fund I enclose my cheque for this amount made payable to Save & Prosper Insurance **BLOCK CAPITALS PLEASE** 2. Name of Proposer in full Mr/Mrs/Miss

L Date of birth_ 5. During the last three years have you suffered from any sectous illness or undergone surgery? If yes,

the Fund. We also reserve the right to amend the policy benefits, if necessary, as the result of any levies payable under the Policy-holders' Protection Act.

Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Bond, either while it is in force or when you cash it in.

There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these tuxes during a year in which you cash in your Bond, or on your death.

Withdrawal facility Basic rate taxpayers will have no liability to income tax on any withdrawals. Higher rate and additional rate taxpayers may withdraw up to 5% of their original investment each year for 20 years without giving rise to any liability to these rates of tax during the period. Such withdrawals will however, be taken into account in calculating any limility to these taxes when the Bond is eventually cashed in, or at doath. Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months after the purchase of your Bond. You may vary your withdrawal rate or discontinue using it, subject to two months rotice being given.

Switching facility At any time you may switch your investment from the Property Fund to one of 22 other Saw & Prosper Group funds, at low cost, and without incurring any personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your policy document.

Cashing in your Bond You may cash in your Bond et any time and receive its full cash-in value based on the bid price rabios. However, we reserve the right to delay repsyment or switching for a period not account in all only to used in exceptional circumstances.

Agent's Stamp

Declaration I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions whether in my handwriting or not are true and complete, I agree that this proposal, together with any statement signed in the presence of the Company's modical examiner, shall be the basis of the contract with Save & Prosper Insurance Limited, I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from any life assurance office to which information from any life assurance office to whi ance, and I authorise the giving of such informat

investment £1,000).

Republic of Ireland.

506/FT/1

SAVE & PROSPER GROUP

Interim dividend

The directors have declared an unchanged interim dividend for the current year to 30th April 1979 of 3p gross per share, subject to Jersey income tax at the rate of 20%, payable on 31st January 1979. Comparable figures for the previous year and the yield are shown in the table below. The net assets of the Fund expanded from £4,365.330 on 30th April 1978 to £4,990,124 on 31st October 1978.

> Net income for 6 months to 31 October 1978.....£285,967 Interim dividend for the year to 30 April 1979......3p per share

(The final dividend for the year to 30 April 1078 was 4.25p per share, making the total for the year 7.25p per share).

(based on historic dividend and current offer price of Sop).

Company background

The Company is designed to provide residents of the Channel Islands, Isle of Man, Eire and the U.K. with a quality portfolio of American securities, giving an exceptionally high yield.

This high yield is achieved by using Gilts to neutralise the foreign currency loan facility (used to reduce the risk of the dollar premium). Yield as well as risk reduction is improved by the use of U.S. traded options, particularly through the Company's heavy investment in Schlesinger American Options Limited, a Bermudian investment company with similar aims which is designed for non-resident investors.

Shares are issued and redeemed at prices based on net asset value. The shares of the Company are listed on The Stock Exchange in London. Shareholders receive the Schlesinger "PIMS" Service.

A copy of the full prospectus of the Company, the PIMS report and the latest report and accounts, on the basis of which alone applications for investment will be accepted, may be obtained by writing to:



Schlesinger International Management Limited 41 La Motte Street, St Helier, Jersey, Channel Islands. Telephone: Jersey (0534) 73588.

FINANCE AND THE FAMILY

The new state pension scheme

BY OUR LEGAL STAFF

I have recently joined a new company after having had several jobs in respect of which my pension rights are frozen. My new firm has little or nothing in the way of pension provisions, so I suppose it might be better for me to contract into the State scheme, as I understand the pension s awarded on the best 20 years carnings. Is this so?
I understand additional voluntary contributions are tax deductible in their entirety. employer and an insurance company to make such eligible

payments? I have read that it is not worth an employee's while to make voluntary contributions if he may move and that he would be better advised to put his money into some form of endowment policy Do you

You are automatically in the new State pension scheme (the "Castle" scheme) unless your employer has a pension scheme that is better than Castle, and has elected to contract you out. There is nothing to prevent him running a pension scheme on top of Castle and the State flat rate scheme. From what you say, your employer offers " little or nothing" in the way of pension and so we presume that you must be in the Castle

The Castle scheme only pro-

you will only get 1/80th of your young employee in a 60ths final carnings in excess of £19.50 per salary scheme expecting to week for each year you con-tribute and earnings in excess of 7 × this figure are ignored. These earnings are, it is true. revalued but then so is the first tier of earnings that does not count for Castle pensions. It is only if you have more than 20 years to go until age 60 that your pension is based on the best 20 years. This is because service in excess of 20 years does not count for Castle.

It is only possible to pay voluntary contributions if you are actually in a scheme run by your employer and if that scheme provides the facility. If you are not in a scheme then you can go to an insurance company and pay self-employed con-tributions. Intrinsically, both voluntary contributions and selfemployed retirement annuities nught to be better investments because you get 100 per cent tax relief on your contributions and these contributions when invested earn interest, dividends, etc., free of tax.

What you have read relates to special circumstances only. A senior executive, for example, an employer giving the Inland Revenue maximum pension as your age. If you are 40 or more employer to provide him. A time.

salary scheme expecting to infer that the loan was taken complete 40 years and so out before March 27, 1974. That get the Revenue maximum (40/60ths) would likewise gain nothing. For the majority of people it makes sense to pay voluntary contributions or buy a self-employed policy, ordinary endowment does give such a good tax deal but you can surrender the policy. use it for borrowing or other purposes before retirement. The choice, therefore, depends upon personal needs circumstances.

Foreign land. loans and taxes

Is the interest on a loan raised to purchase land outside the UK eligible for tax relief? Are the subconent annual taxes payable on the land to the foreign tax authority eligible to be offset against UK income tax? If one or both of these are allowable and have not been claimed, how far back can one go-6 years?

You presumably have a specific who is in a powerful position situation in mind and, as the to negotiate a special deal with rules are complex, it is difficult to give you an answer of reasonable length without more precise Revenue maximum pension as able length without more precise and in dustained and part of his service agreement, facts and figures. We take it section 488 of the Taxes Act or part of his service agreement, facts and figures. We take it section 488 of the Taxes Act or part of his service agreement, facts and figures. We take it section 488 of the Taxes Act or part of his service agreement. gains nothing by paying volun-tary contributions because any Inland Revenue booklet (IR11) pension bought by voluntary on the tax treatment of interest vides benefits for service after contributions is knocked off the paid, which has been mentioned April, 1978. You do not state amount the Revenue allow his in our columns from time to

From your final question, we that the interest is payable to a being so, and on the assumption lender who is not resident in the UK, the interest should be deductible from the rent, etc., from the land in arriving at the income assessable under case V of schedule D, up to and including 1979-80 (by virtue of the current version of section 123(1) (c) of the Income and Carpara-tion Taxes Act 1970). The pre-ceding-year basis may of course, give you relief up to 1980-81.

If the facts are different, you will not necessarily be denied relief, but the lines of distinctions of the control of the con tion are drawn arbitrarily and have altered over the years since April 1972. Your best move is to lay the full facts hefore your tax inspector (before next April), and to come back to us if you encounter specific problems or are not satisfied with the inspector's interpretation of the law—giving us as much details as you can.

If the foreign taxes you have in mind are charged on income and correspond to income tax, they should be eligible for rules are complex, it is difficult credit against the case V income tax on the rent, etc., from the land in question, under either (if there is one) between the UK and the country in question. In a good library, you will probably find copies of the UK's current and prospective double

Preference share gains On some ordinary shares I held, I received in 1966 a capital issue of 7½ per cent preference shares. These I sold

ment Act 1970.

No legal responsibility con

accepted by the Financial Times for the answers given in those columns. All inquiries will be answered by post as soon as possible.

taxation agreements with, for example, the U.S. in volume F

earliest year of assessment for

which you can undoubtedly claim tax credit relief, etc., the

time limit may extend farther

back than that. In Simon's

Taxes, or another reference

book in the library, you may like to see whether you can

henefit from, for example, section 513 of the Income and Cor-

poration Taxes Act 1970 or section 33(1) of the Taxes Manage-

of Simon's Taxes.

Although 1972-73

in 1977 and showed the amount realised, £24, in my return for that year and the cost as nil. In 1977-78 I sold by holding, and the Tax Inspector drew attention to the preference issue which I had not shown in my 1977.78 return. I explained I had already shown this in 1966, but he has ignored this and adjusted the original price of the shares to take account of the capital issue. Is this right?

It would have been easier to help you if you had given us more precise facts and figures. At one point you say you sold the preference shares in 1977. but elsewhere you imply that you sold them soon after their

issue in 1966. If the £24 chargeable gain which you mistakenly returned for the preference shares was included in an assessment made on or after April 6, 1972, you should now claim relief for the tax year in question, under sec-tion 33 of the Taxes Manage-ment Act 1970. On the other hand, if the

relevant assessment notice was issued on or before April 5, 1972, your only line of approach appears to be to point out to the inspector that, in agreeing your original computation, he agreed that only a negligible (effec-tively zero) proportion of the cost etc of the original shares be apportioned to the preference shares and that he cannot resile from that agreed apportionment at this late stage.

Gains on shares and unit trusts

With reference to your reply £5.760 will not attract CGT. under Gains on Shares and unit trusts in your Issue of January 6. I should appreciate some clairification concerning the treatment of allowable losses carried forward. An article in your ssue of December 23 by Eamonn Fingleton on "Bed and Breakfasting Unit Trust and Investment Trust shares' was most informative, but warned of the intricacles of the new CGT rules, but it would seem that gains solely from the sale of Unit Trust aud/or Investment Trust hares up to a maximum of

I have approximately £5,000 allowable losses carried forward and an estimated £5,000 gains on paper from Investment Trust shares which I am proposing to "Bed and Breakfast." Can you please tell me whether the £5,000 losses carried forward can be used to set against any gains arising from the sale of ordinary shares either during the year 1978-79 or subsequently? The point raised in your inquiry was discussed in a reply published in the Business Problems column on October 18, under the heading "Setting losses against gains," as well as in published

column in 1977 (on May 7, avoid arguments and a possible June 4, July 30, September 3 appeal hearing before the losses by deducting them in assessments which would carry Other gains no tax liability anyway.

no tax hability anyway.

If possible, we suggest that you realise £5,000 non-qualifying gains this year (by bed-and-breakfast transactions, if you wish), as well as the £5,000 qualifying gains — on the 50% on assumption that all your investment thust shares are fully less. ment trust shares are fully qualifying shares, as defined in in the section 112 (2 and 12) of the Family Finance Act 1972. This will

and October 29). The answer, Special Commissioners over the briefly, is that we see nothing precise meaning of the words approved by Parliament, An in the CGT legislation—from approved by Parliament. An section 20(4) of the Finance ideal situation would be to Act 1965 to section 44(4) of realise qualifying gains of Act 1965 to section 44(4) of realise qualifying gains of the Finance Act 1978—which £5,758 plus non-qualifying gains compels you to waste CGT equal to your allowable losses: losses by deducting them in Qualifying gains 5,758 say 5.000

> Taxable amount £ 5.758 Zero on the first £1.000 15% on the next £4,000 = 600.00 50% on the top £ 758 = 279.00

> 17% credit on £5.758 = 978.86

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had

But today's economic climate makes the expert management of shares, more than ever, a full time job. And that's why you benefit by exchanging your quoted shares for Canlife units. Our professional share managers are able to give your investment the kind of up to the minute attention demanded by

present market conditions. What's more, when you exchange your shares, you'll get preferential terms and the advantages of a broadly based portfolio by investing in one of the two Canlife Unit Trusts. The General Trust aims to secure an attractive balance between growth of capital and growth of income, while the Income Trust is aimed toward greater income with good prospects of long term growth. Remember that the price of units, and the income from

them, may go down as well as up. In addition, an investment in Canlife Units offers certain

Capital Gains Tax advantages.
As part of The Canada Life Group, currently managing assets in excess of £L000 million, Canada Life Unit Trust Managers can call upon a wealth of investment experience which reaches back 130 years.

So send in the coupon for details of our share exchange

And benefit from the investment experience of The Canada Life through Canlife Unit Trusts. Member of the Unit Trust Association

To: Canada Life Unit Trust Managers Ltd., 6 Charles II Street, London SW1Y 131). Telephone: 91-930 8122. Please send me details of the Canlife Share Exchange Scheme.

Canlife units

Experience-where experience counts. (in available to rements of the Beneble of Ireland FT 3/2/79

DESCRIPTION OF THE ACT OF THE PARTY. School Fees: A new approach

If you're in the top tax bracket, there's a new school fees plan designed specifically for people in your situation. It's based on a little known tax scheme (NOT a charitable trust) and it can produce tax savings substantially greater than with just about any other scheme - as well as providing the added security of life assurance cover.

If you think crippling taxation will rob your children of a private education, think again and fill in the

To: Ian Landless Associates, 36 Baker Street, Tel: 01-439 \$171 (34 hr Ansafone 04867-3618) Top marginal tax rate.. Present age of childiren)...

Investin Government Stocks and Equities FREE OF TAX

Family Bonds are completely exempt from income tax and capital gains tax. They offer you the way to invest in a tax-free fund - which has an advantage of about 40% over taxed funds. Furthermore, there is an extra investment and tax

advantage if you invest before 6th April. The maximum investment currently allowed is f to a month or £120 a year (if you are under 45) and £11 a month or £132 a year (if you are over 44). Alternatively, if you want to invest a lump sum of about £1,000 now, you can fund your annual premiums at a

discount of about 25%. The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tex-free, the value of your Bond can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, the growth to date has been at an even faster rate.

If you would like further details, please complete the coupon and return it to us - no stamp is required.

Julian Gibbs Associates Limited, Freepost 13, ondon W1E 2QZ, or telephone 01-487 4195 Please send me details of the Family Bond. Tax Rate Date of Birth

UNIT TRUST AND INSURANCE OFFERS

6

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At last, a change of heart

SUDDENLY, it seems, we are in Although U.S. economic indiper share. Earning more for the midst of a base-metal boom. cators, for example, are not the U.S. group have been in fact, as the accompanying particularly encouraging at the molybdenum copper, coal, iron speculative activity on top.

Not all metal prices are moving ahead. Tin has been coming down after its previous heady climb while nickel is still in the doldrums and iron ore remains a buyers' market. Copper, as

MINING

KENNETH MARSTON

ever, is the one to have captured the speculative fancy and its latest rise in price owes much to a slowing down of supplies from Zaire and Zambia as a result of transport difficulties and production problems.

In other words, there is a good deal of climbing on the band-wagon in metal markets pending the anticipated upsurge in usage of metal as opposed to consumer restocking. may be argued, copper is head-ing for a sharpish reversal after the rise this week of £834 to £945 per tonne, the highest price since June, 1974.

COPPER

reflect to some degree a burst of in the light of present circum- 1977. stances; the current U.S. copper price of around 84 cents per pound is still well below that required to justify the development of a new mine

What seems to me to be more important is that the awaited change in basic thinking appears to have taken place. Only a month or two ago, the mining industry was still think-ing in terms of more survival while metal consumers saw no need to finance stocks. Both sides realised that the picture would eventually change and now they are thinking in more

Already mine earnings have moved ahead from their previously marginal-or sometimes non-existent—levels. And the change in heart has been underlined by results from the transatlantic resource companies this week. Towering above them all have been the earnings of the greatly diversified Arrax in which London's Selection Trust has a stake of 8.3 per cent.

positive terms.

After a buoyant fourth quarter when Amax made \$60.8m (£30.5m) the total net earnings for 1978 have climbed 34 per cent to a record \$160m, or \$4.14

PENANG

TIN PRICE

MING

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to them at the moment must ginning to reach realistic levels made a loss, albeit less than in

Amax chairman has forecast that earnings will be even bet-ter this year, "barring the un-likely prospect of a severe disruption in the economy." Share-holders will thus be hoping that Amax will further reduce its purse-strings: the current 'quarterly dividend rate was raised to 55 cents from 43? cents in October last year, the first in-crease since December, 1974. Another major metal concern

to scent a change in the wind to scent a change in the wind has been the Anglo American Corporation group's Canadian producer of copper and zinc. Hudson Bay Mining and Smelting. Following its last quarterly payment of 20 cents in September 1977, Hudbay is returning the dividend list with a to the dividend list with a quarterly distribution of 10 cents (4.2p), "in the light of improved metal prices and the current outlook."

Freeport Minerals announced buoyant fourth quarter earnings of \$9.39m which make a 1978 total of \$31.3m compared with \$21.2m in 1977. More good news from the metal miners has to be on way, but at this stage in the game an investor should play on the safe side and go for the shares of the major diversi-

In the UK he could do worse Tinto-Zine around him. There is graphs show, the recovery in moment it cannot necessarily be ore, oil and gas. Less has been no dollar premium to be paid on prices of lead, copper and zinc assumed that the revival in made from lead—because of the the shares and they have the has been going on since early metal prices is premature, strike at the Missouri operadovantage of being exempted last year and what is happening. After all, prices are only be tions—and zinc while nickel has from UK dividend limitation beno dollar premium to be paid on cause of the company's large overseas earnings. The pending results for 1978 may not be brilliant, but they should be better than seemed likely at the halfway stage.

Finally, let us not allow our hopes for base-metals to eclipse those for the gold producers which remain in a buoyant earnings phase. This year could see some exciting new developments in the South African scene. This week we have learned that Western Deep Levels is considering a R300m (£175m) gold expansion programme which would involve opening up the neighbouring Ultra Deep Levels

Also known to be under consideration is a possible new gold mining expansion to the north of West Driefontein and East Driefontein mines, Clearly, 2 great deal depends on the likely course of the bullion price, but it is keeping up well despite the large sales by the U.S. Treasury.

Mr. Robert Guy, one of the leading figures in the London bullion market and a director of N. M. Rothschild and Sons, has forecast that the revival of the metal as a reserve asset in the proposed European Monetary System should help the gold price to move up into a range of \$260 to \$290 an ounce this

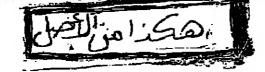
DON'T INVEST UNTIL YOU HAVE SEEN THE FLEET STREET LETTER'S 5 SHARES FOR 1979

1978 saw a final profit for FSL subscribers of 200% on Bourne & Hollingsworth, taken over at 235p; of 240% on uniform manufac-turers J. Compton Sons and Webb, taken over at 74p; and of 51% in just three months when we revealed (for FSL subscribers only, of course) our "exclusive" on the investment charms of Alliance and Dublin Gas. That's just a selection, of course, but we promise to send you a Memo detailing how every single one of our recommendations of the last two years has fared, both our ups and downs.

Don't miss, then, our five selections for 1979. What comme Don't miss, then, our five selections for 1979. What communications company, for example, was it that was 60p, but had that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of twice the share price? STOP PRESS: In fact, since publication of our "five for 79" the textile company has received the take-over approach so the price is already up 35%, though we can't really claim any credit for that.

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BY JUNE FIELD

BIEDERMEIER furniture of BIEDERMETER furniture of spired by the poetry of a village at the Victoria and Albert Dr. Christian Witt-Dörring the early 19th century is sturdy schoolmaster Samuel Friedrich Museum until April 1—Vienna points out: "The consequence robust, top-heavy pieces over- appearance in 1853, and from bronze mounts, stamped brass sheets, ebonised columns, fussy Blätter. pediments and so on.

The term Biedermeier, which applied to the whole life-style during the years between Waterloo and the revival of the rococo, is a combination of bicder, plain, unpretentious and names. (So a Biedermann is an honest upright citizen, mre-proachable and solid.) The name was given to an imaginary poet invented by Heidelberg physician and university teacher Adolph Kussmaul and Ludwig Eichrodt, chief district judge

1 Selar

and sensible, with good clean Sauter, to write ironical poems lines, ideal for everyday family in Sauter's style under the living. Occasionally though it pseudonym Gottlieb Blederlapses into the grotesque, as in meier. He made his first ornamented with heavy gilt 1855 appeared regularly in the humorous journal Fliegende

It was not until the 1890s that Biedermeier became the accepted term for the decorative German-speaking countries arts of the early part of the ring the years between century, a description at first mocking and derogatory Fritz Minkus, a contemporary writer called it "a style whose main inoffensive, and Meier, one of characteristic is its lack of style the most common German sur- -of infinite duliness and irredeemable tastelessness which restricted by political con-we have long since considered straints and the forcible inter-beneath us and held up to vention of government censorridicule.

Interest in what above all is a typically gemülich and homely way of living, has been revived this week by the opening of a remarkable exhibition

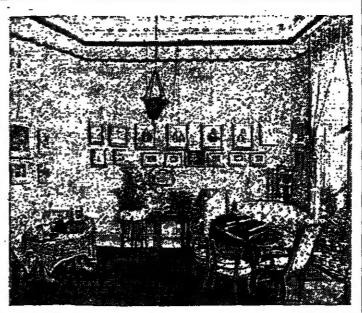
In The Age of Schubert -The daughter institution of the V. and A. have chosen Franz Schubert (1797-1828), as an appropriate musical patron because his works were mostly for a small number of amateur musicians to appreciate and perform at home. (Perhaps this. may account for the fact that when he died, aged 31, his possessions were valued at only

63 Vienna florins, 52 10s). In this Vormanz period, vention of government censorship in all areas of daily life, first the middle classes and then the aristocracy turned their completely on public life. Writing in the lavish catalogue, exhibition organiser

of this was refuge in a peace-Biedermeier Interior 1815-1848. ful and sheltered domestic life The organisers, the Museum of within the family, in which Applied Arts in Vienna, a sufficient space and time was given over to the cultivation of personal interests. Among the hasic features of this highly developed family culture were the organisation of family musical evenings and domestic cultivation of the arts. (A) harmonious family life which, organised into a private, selfcontained little world of its own, helped give their lives

> Adalbert Stifter (1805-68), in his novel Nachsommer, designated " pure family life" as " the greatest happiness."

The living-room, the focal point of the family, was accorded such a degree of sig-nificance and importance that it



In the Victoria and Albert Huseum's exhibition "Vienna in the Age the Biedermeier Interior 1815-1848," a watercole a typical Biedermeier living-room, showing the arrangement of the

strating an important characteristic of Biedermeier man, who was very anxious to document and record his beloved and

familiar environment. The formation of Wohnin-(activity areas)—the arrangement of various groups of furniture in accordance with the different interests individual members of the family—were obviously the forerunner of Victorian English "cosy corners." Bedrooms doubled as private sitting rooms for parents, fitted out with a fortable chair or couch and writing table. A delightful watercolour by Johann Stephen Decker in the exhibition shows a typical dressing-room of the period, whose furnishings included a particularly useful item, a Taschenleher (pocket emptier), also called a Servante (small glass cabinet), on which the contents of the pockets

when undressing could be stowed away. Collectors and historians should certainly have a copy of George Himmelheber's scholarly book Biedermeier Furniture are only attributed to style (Faber and Faber 1974, £17.50, rather than designer or country book Biedermeier Furniture newly bound, and still in print). of origin.

It is the definitive work in English which sparked off interest in the whole Bieder-meier ambiance, documenting the original exhibition put on by the Vienna Museum in 1896 which marked the beginning of a new and more objective atti-tude towards Bledermeier. The excellent catalogue of the new exhibition at the V. and A. brings fresh light on the leading Viennese cabine makers Benedict Holl (1753 or 5-1833). and Josef Ulrich Danhauser (1780-1829), originally a sculptor by training, together with his eldest soo, distinguished painter Josef Franz Danhauser

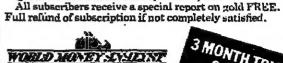
Biedermeier furniture does get into auction from time to time—there were eight lots due to come up at Sotheby's yesterday, and on Thursday Christie's have two work tables, a dressing-table, secretaire and six walnut dining-chairs in their Continental furniture sale. The estimates of between £150-£400 on each item, do not seem untoward even though the pieces

How much is left in Fort Knox?

view with Professor Anthony Sutton, best selling author of 'War on Gold'. He asks: Why does the US Government refuse an independent audit of its gold stocks in Fort Knox? How much is really there? How much is low grade melt gold? In this revealing interview Sutton has investigated, hard to get, US Government documents and come up with some startling conclusions about the gold

holdings-conclusions which could be very bullish for gold! The World Money Analyst is a 16-page monthly digest for professional advisers and investors. It has thousands of subscribers in 53

countries. Coverage includes economics, bares, bonds, currencies, commodities with special emphasis on gold and other precious metals. Tax haven advice, too. Annual subscription £48 airmail worldwide.



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How to avoid the comprehensives

BELOW the word "Head-master" on Donald Mathewson's "Headstudy-door in the Allhallows independent school in south-east Devon he might fairly add the subsidiary title: "and the subsidiary title: "and Marketing Manager." The reason is that, having identified what he sees as two kinds of growing consumer-need for independent schooling, he has swiftly organised Allhallows to supply

"It all began when I noticed an increase in the number of parents wanting to move their children from the State to the private system at the end of. their primary schooling," he said this week.

In most instances, these parents had been satisfied with local authority education up to the 11-year-old stage, but were worried about sending their offspring on to comprehensive

No doubt the majority of people working in education would summarily convict such parents of social anobhery. But for families realistic enough to have noted that a successful record in education is fast coming to have a dominant influence over a youngster's career prospects, there is evi-dently a rational argument for aroiding comprehensives.

I am beginning to suspect that the same child would have less likelihood of being so moti-vated in a comprehensive school than in one of the selective kind. The suspicion rests on a Hence Mr. Mathewson's have completed the GCE well observed general tendency scheme at Alihallows, which Ordinary-level stage at 16-plus. among children to prefer being takes only boys in its lower in the swim even if it means.

EDUCATION

MICHAEL DIXON

youngster would have a greater prospect of being motivated in a selective school where it is fashionable to be successful, than in a comprehensive where the tendency is often the other way round.
But moving a child from

State to independent schooling at the age of 11-plus is a risky business. Fee-charging secon-dary schools prefer to recruit pupils at the age of 13 through the Common Entrance examination. The child from the State primary will therefore probably have to spend the next two years in a private preparatory school. This means breaking into a class of publis who have mostly been together since they were eight, which the be a considerable emotional strain. In addition, the prep's syllabus is likely to differ from that of the primary school. So the primary school youngster could find a good deal of previous learning no longer applicable, while having only two years in which to catch up a lot of ground in other direc-tions before the Common Entrance examinations, which admission to an estimable.

independent secondary school would depend. forms although there are now

CRAIGMOUNT/RECOVERY TRUST

A positive view of the future

growth through investment in companies which, as a result of the restructuring

of their activities, have the potential for significant improvement in earnings.

capital appreciation, and yield will not be their primary consideration. Individual

of the size of the company. The Managers will rather concentrate their selection-

investment opportunities will be evaluated on their potential without consideration

■ In constructing the portfolio the Managers will concentrate on the potential for

on the prospect for each company within its industry and the capacity of its

■ Today's investment environment poses the question as to whether the current

economic, political, and labour problems are likely to have a permanent and

issues to be resolved, the overall climate in the UK is still conducive to equity

resulting from the international position of world trade and the necessity of

The Directors of Craigmount, through a widespread network of professional

They also have long experience of fund management in the UK

investment. This belief is supported by the restraints imposed on the economy

advisers and corporate contacts, have immediate and comprehensive information.

on the IIK and international markets, economic trends and company performance.

Other information

Distribution of net income will be made half-

yearly on 31st May and 30th November First distribution will be on 30th November 1979. The offer price of units includes an initial

charge of 5% (commission of 11% will be paid to

ducted from the gross income.

during which the units are sold.

recognised agents). An annual management charge of 2 5%, plus VAT, of the value of the Trust is

To sell your units, simply return your certificate endorsed on the back and you will receive your

The Management Company is Craigmount

oney not later than 7 days after the Stock

money not later than 7 days after the Social Exchange Account Dayrelevant to the period

Unit Trust Managera Limited, a member of the Unit Trust Association. The Bank of Scotland.

The Mound, Edinburgh, is the Trustee to the Trust, and as such holds the title to all the assets

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Craigmount believe that although it will take time for certain of the fundamental

management to bring about the conditions needed for success.

damaging influence on the economy.

maintaining confidence in sterling.

Always remember that the price of units and

FIXED PRICE OFFER

CLOSES 16th FEBRUARY 1979

The minimum initial investment in the Trust

is £1,000. You can buy units at the initial of

price of 50 pence by completing the application form and sending it with your cheque for the

amount you wish to invest before 16th February.

bought and sold daily at the prevailing offer and

bid prices which are calculated in accordance with

a formula approved by the Department of Trade. Current prices and yield are published in leading newspapers, Estimated gross starting yield is 5.50%.

within a month of purchase.

After the initial offer closes, units may be

You can normally expect to receive the certificate

the income from them can go down as well as up.
You should regard your investment as a long

Craigmount Recovery Trust has been introduced to provide capital

has set up a selection procedure

for the 11-plus age group. Candidates first write' an autobiography and send it together with references to Allhallows. The youngsters then go to spend two days at the seaside school in Rousden where they undergo tests of their IQ and of attainment in English and mathematics and an interview on the basis of their autobiography.

Those selected are told that provided they earn favourable reports during the next two years at a preparatory school, they will be guaranteed a place at Allhallows regardless, in effect, of their results in Common Entrance. Candidates judged to be outstanding and not just academically-could be offered financial towards paying the school's £704 termly fee. Moreover, exceptional candidates could also gain modest reductions in the fees of several of the 20 or prep schools which Mr. linked preparatory establish ment, has so far persuaded to associate themselves with the scheme. The first tests will be held on April 20 and 21.

His other marketing development is intended to help parents who wish to transfer boys or girls to an independent board-ing-school sixth form after they

Here Allhallows is to offer senior studentships to young working hard, to being out of 29 girls in its 130 strong sixth sters whose academic and other the swim. So it would seem to forms. To lessen the strain record as judged by references

and risk of transfer at the end from previous head-teachers, of State primary schooling, he and performance in the autobiography-cum-interview process

> duced fee. "We'll probably give a 10 per cent reduction as of right to a boy or girl who is good, and 20 per cent in the case of one who's damned good," one who's damned good," Donald Mathewson said. "But beyond that, if a family's finances justified it, we'd be prepared to defray up to 60 per cent of the fees.

"I can't see it would be right to give more than that," he added, "because it must cost at least two fifths of our fee level just to keep a youngster of that age in food and so on at home. I mean, they eat like horses, don't they? They simply shovel

THE NEW CHIEFTAIN INVESTMENT BOND

REAL PROFIT POTENTIAL AND EXCELLENT SECURITY

These days anyone seeking to invest a capital sum whether to obtain income or capital growth, is faced by a variety of similar looking alternatives. In making a decision there are two main criteria. Firstly your investment should be in secure hands. Secondly your best long term. their behalf. hope of combating inflation lies in investing in profit making companies wherever in the world

they may be found. The Chieftain Investment Bond is an exdeptionally sound means of investing in such a specific type of share or in a specific part of

Using the range of unit trusts established by the vigorous and proven Chiefrain management team, the Bond will invest not only in the any time — either to take advantage of chang-UK but in any country where growth looks set ing market conditions, or to reflect changes in

to occur. Clearly, for the investor who is serious about achieving a significant return on his in Funds which concentrate on an overseas money be it in the form of income or capital growth — this Bond is a time investment vehicle.

For, parallel with an active and professional investment policy, the Bond offers considerable tlexibility and an unusually high degree of personal choice.

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The investment you make in the Bond may be linked to any one or more of nine different Funds, each with a particular investment purpose. This unusually wide choice is a reflection of Chieftain's declared policy of searching out growth oportunities wherever they occur in the world.

Of the greatest interest to the majority of investors will be the two Managed Funds, one

Unit Trusts with the balance altered by the managers as conditions dictate. They are for investors who wish Chieftain to decide the relative attractions of markets and sectors on

For the investor who wants to make his own decisions as to which markets are most attractive there are specialised Funds, each linked to one Chieftain Unit Trust investing in the world.

Importantly, you may switch your investment free of Tax from one Fund to another at your own personal circumstances or aims.

You may start, for example, by investing market; later you may switch to one of the Funds which invests in the U.K.

There is no charge for the first switch. Thereafter a charge of ! 206 (£10 minimum -£50 maximum) is deducted.

Here is an outline of the aims of the various

MANAGED FUNDS: YOUR CHOICE

Managed Equity Growth Fund. This is for the investor who does not want to select and switch his own funds, but prefers Chieftain's professional managers to undertake the task. The Fund is invested in a selection of the Market areas outlined below to provide longterm capital growth, and a good spread of risk.

Managed Equity Income Fund. This of which aims for capital growth and the other is for the investor who desires to take optimum

for income. These invest in a range of Chieftain advantage of the tax concessions associated with income withdrawals of 5% net of tax: (This is the maximum you may withdraw per

year and still enjoy the concessions.) The Fund pays a 5% p.a. net income, with no assessment to tax for the first 20 years. Any net yield the Fund earns over 5% p.a. is credited to you as Bonus Units. Within the constraint of generating this income, the Managers also aim to produce as much capital growth as

SPECIALISED FUNDS: YOUR CHOICE

High Income Fund. The Chieftain High Income Trust, into which the Fund invests, holds U.K. shares which sive a high immediate yield and prospects of capital growth, it has an

outstanding performance record. Income & Growth Fund. The underlying portiolio of this Fund is again in U.K. shares, selected to give an above average yield and long-term growth of income and capital.

International Fund. This Fund has but one aim: long-term capital growth. Through the Fund you may enjoy the benefits of investing in markets all over the world-wherever

real growth opportunities occur. American Fund. Again, the aim is good long-term growth, but this time through the stockmarkets of America, the world's major

economic power. Far Eastern Fund. The aim is to capitalise on the dynamic growth of the markets of Japan, Hong Kong, Singapore and Malaysia. Possibly no markets require a higher degree of investment skill than these - or offer a poten-

tially higher return on capital. Basic Resources Fund. Through this Fund you may enjoy skilled investment in companies all over the world which are involved in the production and distribution of raw materials and energy. The aim is to secure maximum profit in some volatile markets.

Cash Fund. The purpose of this Fund is shortly after. not so much as an investment in its own right, but as a short-term alternative if you are uncertain which markets to choose for a time. It invests not in unit trusts, but in interest-bearing short-term cash deposits.

It is important to remember that whichever Fund or Funds you opt for, the Bond should not be regarded as a short-term speculative investment. The value of the Fund units. can go down as well as up.

Tax Advantages

You may surrender your Bond whenever you wish without incurring any liability for Basic Rate Income Tax or Capital Gains Tax (and without any surrender penalties or

However, if you have made a very large gain, or if you have a high income at the time you surrender, there may be a liability for Higher Rate Income Tax or Uncarned Income

About this point, though, it is worth consulting a financial adviser, for with careful planaltogether.

GENERAL INFORMATION

Income facilities. As mentioned, the Managed Equity Income Fund will pay an income of 5% net per year automatically.

From other Funds you may arrange automatic withdrawal of whatever amount you require - although it is advisable to keep the figure at 5% net p.a. or below. The reason is that, on withdrawals of over 5%, a tax charge

Life Assurance Cover. The Bond provides life cover calculated as a proportion of the selling price of your units at death. A full table is shown in the policy but examples are: Age Percentage Guaranteed

Itle 101

In cases of very large investments a medical examination (at the Company's expense) may be remired.

Prices and Charges. Prices are published each day. Purchases are made at the price ruling on the day following our receipt of your written instructions. There is an initial charge of 5%, and annual

charges which amount to 0.75, op.a. (0.5% p.a. on the Cash Fund). Every May and November you will receive

a report on the Bond's performance.

How to buy To invest in a Bond complete the application form below and send it with your cheque to Chieftain Trust Managers. The minimum total you can invest initially is £1,000, and the minimum you can put in any one Fund is £500 (£2,000 in the Managed Equity Income Fund).

You can take out a regular monthly Plan linked to the Funds which will give you tax' relief and tax free profits. Tick the box in the coupon for details.

We will send you details of the number of Fund units allocated to you, and a full prospectus, within days; a policy document will follow



CHIEFTAIN AND BEEHIVE LIFE The Chieftain Investment Borid offers earned it enormous respect amongst inves-

a unique blend of investment flair and tors and financial advisors alike. financial security.

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and investigat in any one first is then (\$200) Managed basky have a

This respect has shown itself in the

Whilst it is Chieftain who will be most genuine of all possible ways; with large responsible for investing money, it is a sums of capital entrusted to Chieftain's inwholly owned subsidiary of Lloyds Bank — vestment managers. Thousands of people Beefive Life-who will actually hold your have invested with Chieftain and funds

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APPLICATION FORM

If you would like to retain a mount from your investment through the Wichdraud Facility, please indicate the percentage required. (A Wichdraud of over 5% may give rise to an atmosfact tex liability, investors in the Maragod Equity Income Fund will appropriate the paid 5% income paid May and November 1. 1.Surname (Mr/Mrs/Miss) Please use block capitals First Names in full 2. Are you note and have you always been in good health? Yes/No. If no please at each details,

I declare that the statements above are true and complete to the best of my knowledge and belief. The Company has my permission to obtain medical information from any doctor who has attended me or from any life assurance office to which I have submitted a proposal for life assurance and I authorise the giving of such information. I agree that the Application and Declaration together with made to the Company's medical examiner by me shall be the basis of the contract between me and

[Plane and me turther details of the Chieran Imostrone Plan.

Janagers Limited, 9/10 Foster Lane, Lor Registered in England, number 13882 I/We declare that I and we are not resident outside the minimum initial invest-We decisive that any warrant restrictions of the Schodaled Textionies and that I am we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this decision in it should be deleted and the form ledged through your Bank. Stockir other or Soliains.) I am/we are ment at 10th for investment in Craignount Recovery Trust at initial fixed price of Supercoper unit. You will receive a Contract not within a few days. Ide/do pot wish income to be automatically reinvested. er 18. (Parjoint applications, all parties s Surrange (Mr Mire Miss) (BLOUK LETTERS PLEASE) First nemo and disedetalisof the following piesse tick. FT32

Craigmount

APPLICATION FORM

YOUR SAVINGS AND INVESTMENTS

Official red tape is threatening the big banks' freedom to provide overdrafts to personal customers, writes Michael Lafferty

Battle of the overdraft

posed "real" cost of the over-

draft, as a percentage. This, the clearers say, is impossible since

overdraft interest is calculated

The only alternative may be

for the banks to make use of their own "secret" credit limits, which attach to the

accounts of many customers

IS THE British overdraft about written agreement. In addition, to disappear as a result of the the agreement will have to to disappear as a result of the bureaucracy of the Consumer Credit Act? The clearing banks generally have been complaining about the threat to this great British Institution ever since the Consumer Credit Act on day-to-day balances which hit the statute book back in cannot be determined in 1974. The truth is likely to emerge in the next 12 to 18 months as the Government implement further stages of this purely enabling, though highly complex. Act.

Possibly the greatest question and determine when a bank mark is whether the Govern-may really start to return ment will treat overdrafts as cheques. This the clearing exempt" agreements. Unless banks are very reluctant to do pted every overdraft will because experience indicates to be formalised in a that as many as 50 per cent exempted, every overdraft will

Gilts have

Government Securities.

can buy short-date gilts which

to as much as 10½ per cent net

the edge

Even for people paying up to 45p in the £ tax, gits are probably a better bet. The only Money investors for whom the new certificates are supreme are those on really high tax rates.

The best illustration of the sort of returns now available in the gilts market is Exchequer 10 per cent 1983, which is due for redemption in December 1983 so has a term very closely Any basic rate taxpayer who rushed to buy the new National comparable to that of the certifi-cates. At yesterday's price of Savings Certificates issue this around £87, the return to demption after tax and dealing week has thrown money down the drain. He would be far bet- costs is 9.8 per cent for a basic ter off investing in short dated rate taxpayer.

Here's how the comparison The new certificates offer a looks for a basic rate taxpayer return of 8.45 per cent over five years. But basic rate taxpayers investing £1,500 (the maximum he can out in the certificates). He is sure of a pay-out total will show a net return of 10 of £2.250 after five years with

per cent or more over a similar the certificates.
period. Investors in gilts have, If instead he goes into of course, the bother of having Exchequer 10 per cent, he will to re-invest the income that have enough to buy £1,700 accrues if they do not need it in nominal with some change left the interim. This can however, over. The stock will pay nearly be turned to your advantage if £114 a year after tax—adding you feed the income into a high-up to a total of nearly £570. So yielding insurance-linked build-even without reinvesting the ing society savings plan, which income he is assured of a total could boost the rate of return return of £2,270.

The income will, however, be

quote the total charge, or supyear. And once customers know their real limits the chances are they will continue to behave as before.

> So unless overdrafts are exempted from written agreements customers will probably suffer many more "bouncing"

Another feature of the Consumer Credit Act which is giving the clearing banks headconcerns the right of customers to ask for quotations of what a particular form of borrowing will cost. Not only is a person likely to get different quotes for the same facility depending on how each bank ster's expert on the Act.

£9.49 a month into an insurance-linked savings plan with the Cheshire Building Society. After 41 years starting in June—the first pay-out date from the stock -the plan will build up to a value of £701.50. There will be a final pay-out of just under £57 interest on the stock plus the redemption value of £1,700. The gives a total of £2,458—and you get the money two months earlier than from the certificates. This represents an unbeat-able net return of 10.7 per cent

a year. The building society rates are subject to fluctuation but this makes very little difference to the sums—the main support for the high return on these plans is tax relief. For the purposes of illustration the sums ignored the fact that the Cheshire, whose plans are insured by the Royal Insurance company, takes pre-miums in multiples of £1. The minimum you can put in the Cheshire plan is £8 a month.

Paying the

Since it was established less than 2½ years ago, Chieftain Trust Managers, under Peter Potts, has quickly established itself as a thriving small unit trust group. Now it is spreading its wings by entering the insurance-linked market in partnership with Lloyds Bank's

charges to be increased, is money is invested for you.

sets credit limits, but rates could even vary according to whether a particular bank charges interest quarterly or

half-yearly. Nevertheless, Frank Eglon. Midland Bank's consumer credit expert, remains confident that whatever emerges will not stop the overdraft system outright. It will simply mean less flexi-bility in what the banks regard as the most flexible customer arrangement they have. So overdrafts should continue to be available but may have to be accompanied by much more paperwork, while bank customers may have to be more careful not to go over the limit. To this extent at least the Consumer Credit Act will increase the

cost of the overdraft.
"The customer has to pay for his own protection," says Brian Washington, National Westmin-

enough to fund premiums of purely coincidental. But it is a useful pointer to the future for the unit trust industry generally in the face of tight curbs on unit trust charges.

Chieftain is not only offering investors a tax efficient regular savings route into its six individual trusts. It is also providing management of those trusts through a managed equity growth fund and a managed equity income fund, where it will mix the proportion held in each trust to meet current conditions. In particular, the income fund will be managed to ensure that the 5 per cent withdrawal facility will be met out of income and the investor will not have to cash in units to pay for the withdrawal. One drawback of withdrawal schemes is that in a bear market the investor may eat into his capital in order to pro-

The attraction of insurance plans for unit trust groups is that charges are not controlled and so can be considerably higher than on direct holdings

On the bond side, Chieftain's charges are highly competitive compared to most other groups' bonds—but, at 5 per cent initially and 1 per cent annually, they are still more than you would pay on a direct building of Chieffing with the control of th holding of Chieftein units.

There is a 50p policy charge Beeblye Life, writes Eric Short. on the regular savings plans The timing of this move, and the first three months' concoming in the same week as the tributions go towards expenses. thumbs-down for unit trusts Thereafter 100 per cent of your

Freezing out the small man

THIS WEEK'S Price Commission report on unit trusts was comfort for small inves-

The commission firmly slapped down an application from the Unit Trust Association The for higher fees for looking after unit holders' investments. The commission's reasoning was that overall the unit trust industry does well from the present charges system. The industry would probably dispute the figures on which this view was based-but in any case the commission offered no direct reply to the association's contention that small unit holdings are now desperately unprofitable. The debate centres on the

annual charge of ? per cent of total funds under management which most unit trust groups make for managing investors' money. This means that for an investor with a holding worth £1.000 the annual charge is less than £4. Mr. Edgar Palamountain, chairman of the Unit Trust Association, maintains convincingly that this is not enough to pay for postage, printing, stationery and other basic administration costs.

The Price Commission believes that the annual charge should not be seen in isolation but should be seen in the light of the large initial rake-off— usually 5 per cent—which unit trust managers take from the investor's original stake. The commission also points to the large profits many groups make from dealing in their trusts'

The commission's trump card was figures for the industry's profitability which surprised many in the City. The M and G group, for instance, showed a profit margin of a staggering 16 per cent in 1977 on the Price a delicate area as unit trust

Save and Prosper

Barclays Unicom

Average for the Big Six

Allied Hambro

Break even

revenue after deducting com-

Despite the commission's dexterity with the profit figures the industry is sticking by its guns. So in the absence of some adjustment in annual charges, its only logical move is to squeeze out the small investor. The minimum investment is at present around £300 on average and groups like Hill Samuel go as low as £25 in some trusts. Mr. Palamountain now reckons that £1,000 will soon be the norm.

The only ray of hope for the small investor is in the suggestion from the Price Commis-

Opinion

Trade should eventually abandon its control of charges in favour of a system where competition kept them down. The commission's idea is that if savers were better informed they would shop around for the best charges deal.

One side effect would be that under such a regime, groups would be free to charge whatever level of fees is neces sary to recover the full cost of running small unit holdings.

The trouble with the Price Commission's solution is that it is utopian. Even those who believe in the market system's efficiency in eliminating pricing anomalies in the supply of most goods and services must have misgivings about freeing such

THE PROFIT OF THE UNIT TRUST MAJORS: THE FIVE-YEAR RECORD

Net profit/(loss) before interest and tax as a percentage of net revenue from unit trusts.

Commission's definition. This investment from official contact the Price Commission's report expressed net profit before trols. Certainly, there is little was that it was so dismissive of interest and tax against net evidence that investors in investment bonds, where charges missions and other payments are not controlled and vary made to sales agents. enormously, shop around for the most competitive deal.

most competitive deal.

If more information on fees were available, how should the public interpret it? The level of fees for investment services or rees for investment services can be ambiguous: low fees, for instance, may be charged by a good group passing on the benefits of its efficiency or a bad one desperate to drum up

But, in any case, as far as initial charges are concerned, would more variety make much difference to investors? The spread between the bid and offer prices of units is of far more interest to them. On the commission's own admission, spreads are already under pressure of competition and, at around 7 or 8 per cent, are down to not much more than half the theoretical maximum sion that the Department of Trade rules. The size of the spread is as important a factor in determining unit trust groups' profits as the initial charge. The point is that where. as is often the case, units cashed in by an existing unit holder are sold on to a new entrant to

the fund, the group's profit is

whatever spread is involved-the initial charge matters only

where new units have to be Significantly, the spread on many trusts which exact the maximum 5 per cent initial charge is lower than the spread on trusts which have excep-tionally a 31 per cent initial charge. Many Save and Prosper trusts with a 5 per cent initial charge, for instance, have a lower spread than M and G's. which are on a 34 per cent basis

The real disappointment of

given the Big Six of the indutry total annual fees of about £6.6m in 1977, about £im more

the Price Commission's report

charging incorporating flat-rate

instance be devised involving a

flat charge of say £3 a year per

unitholder to be deducted from his income and this would be

earmarked to cover the irreducible minimum costs of

running a unit account however small. On top of this the group

could be given a tiny percentage

rake-off, say & per cent, to give

Such a system would have

the portfolio.

Edgar Palamountain: not enough

than they actually received under the present system.

Its advantage would be that without increasing significantly the cost to investors, it would give management groups far more incentive to run their lameduck trusts properly.

The Unit Trust Association points out that there would be considerable costs in switching over to a flat-rate system. But probably a bigger problem for the assocition is that it would blow wide open the association's fragile unity. Everyone in the industry has something to gain for a bigger percentage management charge—but a combination of flat-rate and percentage charges would be more favourable to some groups than others.

EAMONN FINGLETON

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from West Africa had found its way across the Sahara to the money markets of Europe. As early as 1346 a Catalan expedition had been fitted out to go in search of the fabled rivers of gold in the almost legendary state of Ghana west of the Sudan, but it vanished without trace. A century later seamen employed by Prince Henry the Navigator rounded Cape Verde and penetrated the rich gold-bearing regions of Upper Senegal and Guinea Direct

SINCE THE Middle Ages gold

access to gold transformed one of the poorest countries in Europe into the richest. Portugal had a head start in the economic race and fully 200 years elapsed before she was overtaken by her competitors. English interest in West

Africa developed slowly in the Elizabethan period but it was in the reign of her successor, James I, that the African Company began making serious inroads into territory hitherto dominated by the Portuguese. The Civil War was a major set-back but following the Restora-tion in 1660 the African Company expanded its opera-tions considerably and thereafter the volume of gold bullion imported into England grew enormously.

The great increase in these imports coincided with the change from the traditional hammered gold coins to the new milled coinage which made its debut in 1663. These coins were struck in the prevailing sizes and were worth 10, 20, 40 and

Much of the gold used in the production of these coins came from the previous issues which were gradually called in, but an increasing proportion came from the Guinea imports. Coins struck from the latter were distinguished by a privy-mark below the king's bust, consisting of the badge of the African Company. At first an elephant alone was used, but later this was changed to an elephant and

certain dates are extremely rare with the elephant and castle mark, while others are more plentiful in this form than the corresponding issue without the

privy mark.
The new milled gold coins came to be known as guineas to distinguish them from the units of nominally the same face value. Though the guinea started its career with a value of 20s it soon moved upwards. An attempt to counteract this was the reduction of the weight of the guinea in 1670 from 131 to 129 grains but thereafter it Admiral Anson.
rose steadily in value, reaching Some 20 lots maximum of 30s in the reign of William and Mary. The great Coins on February 7 are devoted coinage reform undertaken in 1695-6 helped to bring the value of the guinea down to a more realistic figure of 21s 6d. In

COINS JAMES MACKAY

the reign of George I it dropped slightly, to become stable at 21s at which value it remained for the rest of its career.

In theory England had a bimetallic system of currency, the interchangeability of gold and silver being possible so long as hath precious metals were avail-able in sufficient quantities for the sensitive balance to be maintained.

Unfortunately, the price of silver rose uncontrollably throughout the 18th century and eventually reached a point at which coinage in this metal was produced only spasmodic-ally. By contrast, the abundance of gold in the reigns of the first three Georges meant that guiness, their sub-divisions and multiples, were coined in great quantities. It was not until the severe strains on the British economy brought about by the protracted wars with France at the end of the century that gold gave way to paper money for

the first time.
From 1797 onwards the
Government sought a way out of their monetary problems but almost 20 years elapsed before a solution could be found. In 1816 Britain abandoned bimetallism. A new silver coinage of greatly reduced weight and only token value was inaugurated and henceforward gold alone was the legal standard of value. The adoption of the gold standard was achieved by slightly reducing the size and face value of the gold coins, and in this manner the sovereign of 20s came into being.

The guinea, no longer in general circulation, survived remarkably as money of account, and even now, after a decade of decimalisation, re-

The chronic shortage of silver even led to the issue of diminutive quarter-guineas in 1718 and 1762 and between 1797 and 1813 there was the third-guinea which echoed the gold nobles of the medieval coinage. The elephant and castle mark survived fitfully till 1726, but in the reign of George II coins from bullion supplied by the East India Company bore its initials. Of parti-cular interest are the guineas of 1745-46- inscribed LIMA, coined from part of the treasure seized on the Spanish Main !

Some 20 lots in Glendining's sale of English and Foreign to guineas from Charles II to George III, including the rare two-guineas of 1664 and a number of five-guinea pieces.

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EXPERIENCE AND EXPERTISE ... 365

Charles Henri Joseph Leickert: Frozen river landscape, signed and dated \$2, 311 in. by
461 in. (79.4 cm by 118.2 cm) Sale, Friday, February 16

The frozen river landscape by Charles Leickert (1816-1907) is a prime example of the romantic school of landscape painting which flourished in Holland in the 19th Century. The scenic qualities peculiar to Dutch landscape in winter, well populated with skaters, have not been lost on the artist, and the picture's place in the grand tradition, deriving from the great Masters of the 17th Century, is not difficult to appreciate. At the same time, the obvious decorative qualities are characteristic of the 19th Century school, and a clue to its immense, if somewhat fluctuating. school, and a ciue to its immense, if somewhat fluctuating, vogue during the 1970s. Painters such as the Koekkoeks, Andreas Scheifhout, F. M. Kruseman, and Leickert were commanding high prices in the heyday of the market in 1972-73. After something of a recession, interest is now stronger than ever, and Leickert's Winter Landscape should realise between £14,000 and £13,000 in Christle's sale of Fine Continental Pictures of the 19th and 20th Centuries on Friday, February 16th.

For further information on this sale and sales of this kind, please contact Philip Hook at the address above.

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N 19

BOOKS

Outlook good

BY C. P. SNOW

£5.50, 312 pages

The Good Word and Other Words by Wilfrid Sheed, Sidgwick and Jackson, £6.95,

For some time past, people of good judgment have been teiling me about the merits of Wilfrid Sheed. Somehow, until this past week, I haven't read him, except for odd articles. These two books then drilled it into me that my one of the most interesting writers on the Anglo-American

In modern literary circumstances, any label is better than none, and labels stick. For the rest of his career, Sheed is likely to be classified as the trans-atlantic man, linked by different strands of emotion on each side, with a splendid ear for both vernaculars. He himself hasn't discouraged this bit of pigeon-holing and the hero of Trans-atlantic Blues, his latest novel, makes his own kind of spurious. TV fame because of it. It seems TV fame because of it. It seems is fine. The central figure, once to be a self-diminishing façade Pendrid Chatsworth, now Monty behind which Sheed chooses to by a stroke of producer's genius, hide. Actually he is so good that is a star television performerhe doesn't need any prop at all. He would have made his name either as an English writer or

He is English by birth. His respect-worthy life. He wants father and mother founded the above all to gain, or recapture, Sheed's talent is deep, sharp Catholic publishing house of the faith which would obliterate and narrow, as G. H. Hardy used Sheed and Ward—Masie Ward, self. He is pining to confess the to say a certain kind of mathe-

and a good one, of G. K. Chester-Transatlantic Blues by Wilfrid ton. The family moved to Sheed, Sidgwick and Jackson. America in 1940, when Wilfrid was a child, have kept the publishing firm affoat in New York. and have retained intimate English links. Wilfrid Sheed includes a short piece about his parents in The Good Word and it is a small-scale model of delicacy, astringent taste, and affection. The father and mother are demonstrably more remarkworths in Transatlantic Blues, an English Catholic family who also moved to America, leaving behind their closest relatives, all than right. He is a real writer. impeccably upper class, Catholics In more orthodox terms, he is since Elizabeth's time (and, of one of the most data to the course before). course, before), becoming faded now, with a derelict stately home and all. These romantic survivors are the only serious flaw in a novel of biting talent. Why is it so difficult to write plausibly about the antique Catholic upper class? They stand out like a bandaged thumb in Brideshead Revisited, otherwise an underrated and mis-judged work. Sheed shows much more literary tact, but for once his touch is faulty. Maybe a non-Catholic ought to have a try.

In all other respects, the novel cum-interviewer. He describes himself, with self-hathing, as a either as an English writer or bad blend of David Frost and an American, without any of the Norman Mailer. He is unhappy double-talk. Still, perhaps it is to the edge of despair. His as well to be clear about his capacity for self-loathing is origins.

He wants to live a



Wilfrid Sheed

is high-spirited, active with the lust of the eye and the pride of

A good many of the incidents are broadly farcical. I have to say that much of the praise the book has received—and it deserves high praise—seems to regard it as a hilarious romp. I found it dismayingly sad, about as hilarious as Kierke-gaard in his less enphoric moments, or any other self-lacerating expression of intro-spective religious experience. It is black with guilt and doubt. Has any other religion in the world ever inflicted its believers to this degree?

his mother, wrote a biography, treacheries of his past Yet he matician, meaning it as an and then-often without mean-

is very funny. He has con-structed a language of his own, made up of demotic American mingled with ironically formal English-English. This language is nicely flexible, and he can use it for all the effects he wants, in the text of his novel and also in his critical essays.

It reminds one a little of the personal language of P. G. Wodehouse, about whom Sheed writes much the most level-headed comment that has yet appeared.

grumble. It will sound perverse. Sheed doesn't know when to be boring. Most writers, including the greatest, don't need to know this. They just ere boring now

unqualified compliment. He is ing to be, and for too often and constantly witty. Sometimes he for far too long. But patches of ing to be, and for too often and for far too long. But patches of what in polite professional jargon are called rest periods, do help a novel. To be perverse once more, they make the book easier to read. Right through this novel of Sheed's, the attention is strained without any lettion is strained without any let-up, and this detracts from the reader's spontaneous response.

His essays in The Good Word and Other Words are in exactly the same vein as the novel. As he says himself, so they should be. A real writer of his excellence doesn't put on a different suit when he writes critical pieces instead of a novel. His criticism is just as deep and sharp as his fictional work, espe-cially when he is writing of someone he has sympathy with -see the articles on Edmund Wilson, Evelyn Waugh, Thurber, Fitzgerald. I have seen nothing

better on any of those. He isn't easily pleased, but is not un-generous. It is a shade disappointing that his subjects tend to be the conventional subjects of the day. He doesn't stray from the O.K. names of the London-New York axis. That may have been due to the constraints of occasional journalism.

When he gets away from criticism and his concentration on a single writer, to whom he can give his total mind, he is not so impressive. As a rule he is entirely sensible, and writes like a cultivated man of good will, but he doesn't possess much in the way of original social insight or extended imagination. However, he can't be expected to possess everything.

Eccentric spirits

BY ISABEL QUIGLY

Happy Endings by Julian Fane. mish Hamilton, £5.25. 183

Survivors Beyond Babel by Mark Ellis. Secker and Warburg, £4.50. 166 pages.

Julian Fane writes with light, exact distinction; with a memor-able beauty, too. (Who, having read it, could forget his Morning?) The ten stories in Hoppy Endings show many aspects of a rich talent. He is particularly good at what you might call metaphor through objects. Something happens to things, reflecting a social or a moral This happens in two of the

stories, when houses and their settings are drastically altered, modernised, gadgeted, given seed-catalogue gardens in place of the rambly places they had before. The spirit of place is strong in whatever he writes, so when this spirit is slashed, with however well-meaning a weapon (cleanliness, conven-ience—but really, as we know, some destructive instinct in-herent in modern life; a demon of rationality, suggesting lucrative "improvements"), things alter with horrid speed and reality: not just houses but

landscapes and not just landscapes but the people in them. The spirit of eccentricity is strong as well and an encouraging number of the stories suggest that satisfaction may turn up in failure, artistic talent in nasty surroundings, and romance may flower in plainness

and middle age. Then there is description, which short stories, being short, must be wary of, yet Mr. Fane uses with virtuosity and at some length. One story is nothing but a description of the kind of horrible hotel in which old ladies can go mad without anyone noticing; another that of a pet dog, a cairn. Few tests for the writer seem harder than.six and nine pages on, respectively, hotel and cairn. Well, he passes them. Also there is a sense of people and attitudes, a kind of natural morality found in, broadly, behaviour and, more narrowly, personality. Few writers can conjure goodness, likeableness, so warmly. Finally there is his sense

of nature—of natural objects,

the countryside, the English

landscape; lovingly, familiarly treated. These stories are

only parts of a wider world, a spilling over of exuberant gifts. They earich, with a sort of tenbounty, today's skimpy urbanised experiences.

So; though with less obvious talent and more strenuous-seeming effort, does Mark Ellis's Survivors beyond Babel, an ambitious novel and an interesting if not wholly successful one; but with its theme, what could be wholly successful? I take that theme to be a cataclysmic one, something like the collapse of our world, the end of our civilisation and the beginning of something else; the death of the word, communication through some other means. "Babel" can stand for all that and/or for the relationships between the main characters, none of whom, though their lives overlap, seem

Like a couple of Julian Fane's best stories, it is set in a Sussex gradually encroached upon by the new world. A family house is crumbling because the money has, across two generations, seeped away, because no one does anything, decides anything, mends roofs or even keeps out intruders. Terrible



among them. This boy—aircady unmarried Disneyland fantasies on the downs. Nothing is solved by the end, though they reach an exhausted plateau of sadness loneliness besets its owner and almost everyone else. A psychotic young man is bent on his destruction. The young are beyond him, gone into another world, his young brother chief

Artist at large

Ronald Searle, with an introduction by Henning Bock and an essay by Pierre Dehaye. Andre Deutsch, £14.50, 234 pages

Ronald Searle pulled out of the British market in 1961 and settled in Paris to draw and paint only what he wanted to. The days of St. Trinian's were long over and the new intellectual Searle was already evident. The results can be seen in this sumptuous volume. Pictures in pen-and-ink, watercolour, gouache and lithograph reveal

a strange imagination that interprets reality from the point of view of someone who knows it only too well but has a secret knowledge of what lies behind it. The subjects vary duced, an essential volume for from pure, or rather impure. any intelligent person's shelves documentary, as in the pictures from Hamburg St. Pauli, to mad

imagination such as the Notes! for a Rape of the Sabines (abducted by an old man with an umbrella on an unreliable

bicycle). There is sometimes more distortion in the central figures than there used to be, but the draughtsmanship is superb. The two nude figures in the first, simple line-drawing of the St. Pauli series are lovely; and a group of similar figures falling from a Tiepolo ceiling to the floor of a museum is as beautiful and funny as well, besides showing off the fine drawing of the architectural

background. The book contains illustrated besides the two expert commentaries. It is excellently produced, an essential volume for

Denning's discipline BY DIANA RAWSTRON

was always guaranteed to raise been in a stronger position to a laugh—but an admiring laugh. influence the decalopment of it was understood that what the law than as a law Lord. Lord Denning thought the law ought to be and how he was achieving that aim was of more interest than what the other two judges had held that it was. judges in the 19th century, however suited to the social conditions of the time, should be moulded to meet the opinion of today. He takes some of the principles where progress has been marked and tells the story of his personal contribution to the development of the law.

The son of a Hampshire draper, Lord Denning originally read mathematics but after a short spell teaching at Winchester, he returned to Oxford to take up the law. He took a first in nine months. He was 45 when he became a High Court Judge and after four years went up to the Court of Appeal. Further promotion to the House of Lords came but in 1962 her to achieve these and other case." stepped down from there, where changes because of his willing. His

The issues he has chosen to discuss are fascingting. A major part of the block deals with abuse of power argainsting that the must cultivate command of trative tribunals are executive language. In addition to The theme of this book, sub- and groups of people. He has lished to celebrate his eightieth been seen as a "union basher" birthday last week, is that the but this is a misinferpretation principles of law laid down by He is a supporter of personal freedom and the right to work. He applies the same principles to a trade union as to the Jockey Club. All the recent decisions of public interest are discussed and set in context — Gouriet, Tomeside and Freddie Laker's Skytrein.

Another section of the book shows the tremendous strides made in the law of negligence, Donoghue v Stevenson (about the snail in the ginger beer bottle) was decided in 1932. Nowadays there is liability for negligent statements and economic loss as well as negligent acts and personal injury. Lord Denning has been able it about with him in his brief

The Discipline of Law by Lord
Denning. Butterworths £8.00
and £4.50. 331 pages.

When I was a law student, the lecturer's comment "The Court of Appeal held . . . but Lord Denning, dissenting, said. . . ."

Be has said that the odds were pess to refuse to be rigidly a few pession bound by the doctrine of over the Court of Appeal against. The Court of Appeal "Hard cases make bad law" to also hears several hundred cases which he has replied "Bad law on to the House of Lords. Thus book he shows how he had side several hundred cases as Master of the fools be has said that the odds were pess to refuse to be rigidly for the fools were pess to refuse to be rigidly for the fools were pess to refuse to be rigidly for the fools were pession to refuse the fools were pession to pession the fools were pession to the fools were pession the fools were pession to the fools were pession to the f and openly admits that he has introduced into his judgments material which has not been

> language. In addition to clarity of expression Lord Denning has a wonderful narrative style which makes his igements a gel One of my favourite examples is in Balogh v Crown Court. A young unqualified clerk was employed by a firm of solicitors acting for the defendants in a pornography trial. Lord Denning tells the story "The case dragged on and on. He got exceedingly bored. He made a plan to liven it up. He knew something about a gas called nitrous oxide, N2O. It gives an exhilarating effect when inhaled. It is called 'laughing gas.' He had learned all about it at Oxford. During the trial he took a half cylinder of it from the hospital car park. He carried

case." with the next case. Nothing His plan was to put the must be left undone."

emerge from the outlets which were just in front of counsel's row. So the gas, he thought, would enliven their speeches. It would be diverting for the others. A relief from the tedium of pornography. Balogh was caught before he could imple-ment his plan and was immediately sent to prison for six months for contempt. He appealed and Lord Denning ordered his release.

cylinder at the inlet to the ven-

tilating system and to release

the gas into court. It would

 Lord Denning is undoubtedly the outstanding judge of our times. He is wise and humane and thank goodness for that. If law for modern conditions, it must be someone with those qualities. Purists would argue that judges should not have lawmaking powers and that such interference is intolerable. Perhaps Lord Denning has not always got it quite right. But in the book he admits his errors and this is part of his charm and greatness. He shows no signs of retiring and as he was appointed before the requirement that judges retire at 75, he has no need to do so. He sits five days a week in court and spends weekends writing his judgments. He ends his book with the words "I must get on

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PUBLIC NOTICES

Passed 31 January 1979 £2.0m Bills due 2 May at 1235 %. Applications £2.0m. Total outstanding £2.0m.

Bills totalling S.1.4 million were issued 2nd Pobruary 1979 due to mature 4th May 1979 at an sureage price of 12.25% (Millimm price accepted in full). Applications socialled \$70.5 million. No other Silts are curstanding.

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At a distance

Jacqueline Bouvier Kennedy the task. Onassis by Stephen Birmingham. Gollancz. 25.50, 242

Jacqueline Bouvier Kennedy Onassis. At least we know her name. It's never easy to write she's a living legend, a main part of the legend being her

knows her name. He's not so good on other peoples. In one

a title and misspelt the sur- the Sheik" crashed, she quickly reaching a peak of Lear-like tragedy when, over-excited at the prospect of giving away his beloved daughter in matrimony, he becomes so incapacitated with drink that his place is taken by his most hated rival,

more obvious perks of her mar-riages. He points out that Ken-nedy needed her "class" just as

her for the same sort of reason. though in his case it was only to satisfy his personal vanity and not based on good solid reasons of ambition. Jackle, ried Onassis not for what Olym-pic Airways could buy—although Maybe she owes her fame he has to admit that she her-entirely to contact with the Kenself was their first buy in a nedy charisma. But it certainly thoroughly worked-over legal

"From a distance, looking back from the late 1970s this

After several pages worriedly discussing the lack of the pill

sympathetic to the poor little

takes the gilt off the ginger-

LEGAL NOTICES

No. 003849 of 1978

In the HIGH COURT OF JUSTICE Chancery Division. In the Metter of JOHN MACKINTOSH AND SONS LIMITED and in the Metter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition was on the 18th Jenuary 1978 presented to Her, Majestry's Righ Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Cepital of the above-nemed Company from £5,000,000 to £3,000,000 by cancelling the £2,000,000 ft per cent Cumulative Preference Stock and the £1,000,000. 42 per cent Cumulative Preference Stock. The amount by which the issued Capital of the Company is proposed to be reduced in the £2,000,000 ft per cent Cumulative Preference Stock. The amount by which the issued Capital of the Company is proposed to be reduced in the £2,000,000 ft per cent Cumulative Preference Stock. The amount in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Vinslott at the Royal Courts of Justice, Strand, London, WC2, on Monday the 12th day of February 1978. Any creditor or stockholder of the said Company dealing to oppose the making of an Order for the confirmation of the said reduction of Cepital should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the required charge for the same.

Detect the Sist day of January 1979 SLAUGHTER AND MAY, 35 Besinghell Street, London, ECZV 50B.

THE COMPANIES ACT, 1948

IN THE MATTER OR BOYLAN TOYS

THE COMPANIES ACT, 1948
IN THE MATTER OF BOYLAN TOYS
IN THE MATTER OF BOYLAN TOYS
AND LEISURE PRODUCTS LIMITED
Manufacturers, distributors and importans of out-door toys Winding-up
Order made 4 December 1978.
Date and place of first meetings:
Creditors 9 February 1978, at 11 are
at the Official Receiver's Office, 1st
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EXHIBITIONS

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an illuminating biography of a living subject, harder still when nigmatic quality. And then to top it all, not even to get co-operation from herself, her family, her friends or, let's face

it, anyone who matters in her justice to the Crash. life. Many a man, even with Our heroine's childhood the carrot of high financial re- passed in the kind of luxury

BOOKS OF THE MONTH Announcements below are pre-paid advertisements. If you

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associated with this relation-£15.00 net Cambridge University Press Still, Stephen Birmingham

could easily check he invented name. But that may be unfair. Generally he seems to have done his homework as thoroughly as any sensible man who knows he's short of inti-mate material. The result is that the most interesting part of the book relates the early history of the Bouviers, the heady days of Wall St. fortunes which lead with such dramatic

require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephone: 01-248 8000, Ext. 7064. Bibliography of Oil and

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never totally re-assuring to those inside. Luckily her mother was a good trouper and when one rich husband, "Jack found another even richer. Among all the winners the dis-carded "Jack the Sheik" comes across as one of the most sympathetic characters in the book,

her step-father. Stephen. Birmingham, his more analytic moments, makes a fairly convinc-ing argument that Jackie spent most of her early life looking for a strong male figure. Showing laudable gallantry, he makes this need far more important to her than money, power, attention or any of the rather

much if not more than she

needed his success, which was,

after all, achieved with her help

after their marriage. Onassis, he suggests, wanted according to Birmingham, marpackage—but because she had bread—without getting much

replacement. Occasionally this gallant writer would have a better approach slips enough to allow chance of reaching the soft quotes from our heroine's centre. Failing that, she could detractors. But these, of course, write up the Bouvier Kennedy are quickly denied as total fab. Onassis life as a fine example rication. On the whole, it's only of the death-throes of a male fair to say, Birmingham steers dominated woman's world.

wards, might have shrunk from that made people outside the clear of such obvious gutter the task. magic circle jealous but was journalistic tricks. There is one area, however where he fails so totally that

it would have been better if he'd not tried. The chapter "Having Babies" opens: . preoccupation with having babies seems quaint, a bit old-fashioned. Why should a

woman with a slim good figure, who liked clothes and liked to look good in them, be willing (much less appear to want) to spend her first four years of marriage being pregnant more than half the

and the Kennedy clan's addiction to competitive procreation, he is struck with the afterthought that perhaps she liked children. He would have done well to talk to a few slim, welldressed women (of the late 1970s) about this startling feminine phenomenon. Mr. Birmingham's efforts to be

couldn't have wanted. Instead of appearing as the tough ambitious wildly attractive cynosure of all the world, who only has to smile to bring modern kings running, she appears as a puppet used by men for a quality that she herself hardly recognises.

just lost another strong man in closer to the gingerbread. In Bobby Kennedy and needed a the end I couldn't resist the sexist belief that a woman

PROPERTY/LEISURE

Where relief is needed

IT IS now nearly five years order is a good investment for bedrooms and a walled garden. since tax relief on mortgage the future. repayments on second homes was renounced in the 1974 Finance Act. (People who had already bought were given a repairs and before the relief was with- the national stock which will be drawn.) This was probably fair available for future generations. enough at the time when there was very little money to go ing society funds the amount around. If you remember, it loaned on second home repairs was at that dreadful time when the end of the world seemed very nigh, and daily one expected to see the shocking sight of building society managers walking the streets with holes

It is still probably enough, since there never has seemed to have been more than enough money around to satisfy all the customers wanting their first home. But maybe there could be a measure of relief for second-home buyers and for a practical reason.

In most of the building society annual reports, pubtheir way to mention the fact that they have considerably in- inquiries have been coming in creased the amount of money they are lending for home improvements. The realisation has finally sunk in that the housing stock is a national asset and to keep that stock in good

GARDENING

ARTHUR HELLYER

IT IS UNLIKELY that many of

my readers have ever heard of

limestone pavement and yet

gardeners have done more than

any other section of the com-

of this scarce and important

stitute "water worn limestone"

plants, and they are very

numerous, that thrive in alka-

for it constantly threatens to

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outstrip the supply.

limestone pavement" I sub-

gardener will know

geological formation.

So why not extend that

facility to second home owners who are carrying out bona fide repairs and improvements? Their property is also part of And compared with total buildwould be minute. The left might howl about it but since most of their leaders enjoy a second home they might see reason. Be that as it may one of our

larger national firms of estate agents hint at a revival on the purchase of such a property. A lot of interest is currently being shown in weekend country cottages in Wiltsbire with its fast train services to London and convenient motorway links. We find that people whose home ares mostly in the London area are buying them not merely for rest and relaxation but as a real estate investment to provide a hedge against inflasays Mr. Michael Bruges lished recently, they go out of of Humberts' Chippenham office. He reports that many

concerning two typical cottages on his firm's books. One of them, No. 24 High Street, in the Cotswold village of Sherston is a stone-built period property with two reception rooms, three

branch of garden construction

grew up complete with its own

mystique. Rock gardens, from

being more or less random piles

or mounds of soil, suddenly

became works of art to be con-

structed according to "natural"

of the new branch of horticul-

matter, All limestone, he held,

was unparalleled for rock plants

but by far the best of its many

forms was the wonderful wea-

ther worn rock of the Craven

whiteness of the stone itself ... leonine and stark in its moulded

Mam SPANISH HOMES Zenith House-St.Chad's St.London WC1

munity to speed the destruction ture, has no doubts about the

exactly what I am writing about Highlands, North Wales, Derby-

for this is the most prestigious shire and Westmorland. "It

of all stone used for rock gar- forms naturally into flutings and

den construction. It is so intri- ribbings" he wrote in his clas-

cate in its markings, so beautiful sic. "The English Flower Garin colour and patina and above den," ... enhancing with lights all so congenial to all those rock and shadows the tender grey-

this century when the cultiva-tion of rock and alpine plants these could hardly help compil-

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stone scattered over banks

immediately a new

prejudices

priced at £30,000.

The other, Old Change Cottage, in the hamlet of Kellaways, near Chippenham, is also stone-built and it dates from the 17th Century. Here too, there are two reception rooms and three hedrooms, but the figure have been modernised. The same Finance Act limited

to £25,000 the size of mortgage on which tax relief can be claimed. It is time this was looked at again. Last year house prices increased by 26 per cent on average. That plus the smaller increases of the previous three years must mean that many houses are being priced out of the mortgage market. This point is picked up by

Geoffrey van Cutsem in Savill's look forward to 1979 report (more next week) in the section on country houses. As he puts it: A restraint in the market that could be removed, and one which is causing considerable bottle-necks in the price levels £70,000 is the £25,000 ceiling on borrowing on which interest is allowable against tax. This I believe, is something at which a future Government is bound to take a close look. Both political parties are committed to

why not let the building rock-work that shall look all of a the world at work since the hills niggardly with words.

increasing home ownership so

So the demand for water worn limestone grew amazingly and contractors made a great deal of money digging it out wherever they could obtain access to it. If they did not, at the outset, realise the damage they were doing to the environment they were very soon made aware of for there were plenty of geologists and botanists who were appalled. Unhappily the message never seemed to pass down the line to the consumers. the gardeners, many of whom would have been among the first to condemn the use of this stone had they realised what was

For really there is very little limestone pavement in Britain line conditions, that the demand forms, which have the rare gift and what there is is confined to of so obvious a solidarity that a few localities and is fast disblock fits to block like the sec- appearing from them. It is not tions of a jigsaw puzzle, so that only important geologically and because it is a beautiful feature suddenly became fashionable. ing, without thought or effort, a because it supports a distinctive

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surrounding countryside. The house is built of brick. with part timber framed elevations and has a thatcuck roof. The accommodation includes 2 reception rooms, cloakroom, kitchen. 2 hathrooms. 3 bed-

societies and other institutions ness get on with the job they know and remove the arbitrary barrier of £25,000 or at very least index it. As a point of interest, this limit was fixed in the 1974 Budget. Had it then

flora and some of the plants are piece, the creation not of man, rare. They survive in the deep tinuing with their work, but of the untramelled forces of fissures between the rocks because they are safe from grazing Farrer was never animals and have a peculiarly sheltered and moist miniclimate of their own. Among them are the very rare rigid (Dryopteris (Asplenium viride), the dark helleborine attorubens) and the angular Solomon's Seal (Polygonatum angulare) as well as, rather local authorities can act im-surprisingly, the lily-of-the-mediately to prevent irreparable valley which in Britain is scarce and scattered rather than

> The removal of surface stone. ment" and so requires planning permission. Since all those local authorities concerned are opposed to any further depredation of limestone pavement it might appear that this protection is sufficient. Unfortunately it is not since it may take months for an Enforcement Order to be issued, this usually leads to an appeal and a public

SHOOTS AND FISHINGS: OVERSEAS PROPERTY:

genuinely rare and is usually

found in dry woodlands.

rooms and a dressing room. recent extension provides guest suite of bedroom and shower room.

Considerable

have recently been carried out. including rewiring, treatment of woodworm, installation of oil-fired central heating and new sanitary fittings throughout. There is a double garage. Chandlers is 3 miles from Devizes, 9 miles from Mariborough, 13 miles from Junction 15 of the M4 and convenient for fast trains to London from Swindon (15 miles) and Pewsey (7 miles).

Index, the limit would now be who are in the mortgage busi- £50,000. I belive that building societies will continue to attract sufficient funds by paying and charging appropriate interest rates, and without Government directives both borrowers and lenders would benefit by a been indexed to the Retail Price return to a free market."

the Department of Biological

Science, University of Lancaster, together with many others who are concerned about this matter, think it essential that Parliament should pass an amendment villarii), the green spleenwort to the present act making it possible to issue Limestone (Epipactis Pavement Preservation Orders exactly comparable to the Tree Preservation Orders by which mediately to prevent irreparable damage to woodlands and individual trees. There would still be the right of appeal but, to use Dr. Halliday's own words, all the relevant matters could such as limestone pavement, then be discussed dispas-legally constitutes "develop-sionately subsequent to the signately subsequent to the Order and not, as at present, to the deafening accompaniment of bulldozers tearing the site to

An appropriate amendmen has been drafted and is now before Parliament. It is to be hoped that it will receive sympathetic support from all parts of the house despite the more dramatic distractions of these enquiry and meanwhile no one troubled weeks.

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Bland but useful

HAVING practically invented the hatchback, and made little else for the last ten years, Renault have dropped the tailgate in favour of the boot lid on their latest car, the R18. The reason is simple. They have not been getting their share of the three box (that is, bonnet, body and boot) saloon car market which is still overwhelmingly the most important.

In Britain, for example, hatchbacks account for 20 per cent of sales and estates 10 per cent whereas 70 per cent of buyers go for a saloon. Of late Renault have been doing very nicely with a 12 per cent slice of all hatchback sales in Britain and 10 per cent of estate cars but only a miserable 1} per cent of three box saloons. Their sole representative in this category has been the ageing R12. This month, along comes the R18.

Renault are confident the R18 will topple the R5 hatchback from its place as their UK market best seller. They are forecasting sales this year of 23,000 R18s against 19,000 R5s. To achieve these figures Renault are making a bid for the fleet market. This has become almost a private reserve of Ford: 75 per cent of their cars are bought by companies compared with only 25 per cent of Renaults.

The car, whose elegant nose Renault hope to push deeply into the fleet market trough, is controversial as a Ford Cortina, speeds. though Renault say half the



Renault's R18: clean and non-controversial

engine and the rear suspension

MOTORING STUART MARSHALL

be said that company car fleet managers would never buy front-wheel drive, fearing service complications and costly will change the pattern for a variety of reasons, some financial, others psychological. Ford's decision to go front-drive with the Fiesta. That, Renault feels, has made the whole idea package. respectable to those most cost

conscious of men, the fleet

With this kind of background, as bland and conformist a car and sat down solidly on the perhaps the most ordinary as past Renaults have been curves of some rough minor model they have produced in unorthodox, even slightly eccenyears. Most Renaults in the tric. And bland it is. The R18 past have had the kind of is light on character but heavy roll styling you have to get used to. on those more important things (Think of the R16 and, more like comfortable seats, ample recently, the R14. They are as interior space, a large boot, a absorbently much an acquired taste as good ride over all kinds of roads Judging by the frost damage grapps or pickled walnuts.) The and low level of mechanical, now appearing on our roads, R18 is as clean and non- wind and tyre noise at cruising

There are two engines-a 1.4 weeks.

Cortina owners they interviewed litre, 64 horsepower developreckon the R18 is better looking, ment of the Renault 12's, and Mechanically, it is very similar the light alloy 1.65 litre, 79 to the R12, which it will super-horsepower motor used in the to the R12, which it will super-horsepower motor used in the cede in a year or two. The front R16 TX. The R18 TL and GTL. wheels are driven by a fore- which have the 1.4 engine, come and-aft mounted four-cylinder with a four-speed manual gearbox; so does the 1.6 litre TS. is non-independent. It used to The top of the range GTS has a five-speed manual gearbox but both the TS and GTS can be had with Renault's own threespeed automatic at extra cost.

Prices range from £3,313 for the 18 TL, which Renault see as a private motorist's-cum-junior company rep's car, to 14,503 for the GTS automatic. This has as standard all the extras to managers accustomed-electric front windows, centralised door locks, repairs. Renault think the R18 tinted glass and headlamp washwipe system. The pricing of the R1S is keen and even the basic model is well equipped. Rear fog the latter, the most important is lamp, trip speedometer, reclining front seats and childproof rear door locks are part of the

Last week 1 dipped briefly into the R18 range. A four speed TS cruised quietly enough for the radio to be enjoyed at the RIS might be expected to be 80 mph-plus on the autoroute roads. Unlike previous generation Renaults, the RIS dues not extravagantly cornered hard but its suspension deals just as shockwith this is a characteristic R18 owners will bless in the coming

CHESS

LEONARD BARDEN

THE ICL Premier at this year's Hastings congress proved to be one of the closest struggles for first place that this traditional event has seen in its long history. At the end the Swedish grandmaster Ulf Andersson ran out a comfortable winner, a point ahead of the field; but this looked far from likely in

the earlier rounds. From the British viewpoint, the result was encouraging. For various reasons sione of our various reasons mone of our 11 Q-B1, B-N5; 12 B-R6, R-B1; four grandmasters took part, but 13 BrB, KxB; 14 Q-B4, BxN; Speelman defied the tradition 15 QxB, P-K3. short of a grandmaster score.

and Taulbut made a respect-able score in his first Premier. All this is a distinct improvement on the years when the British were huddled in a group at the bottom, and reflects our growing stature in inter-national chess.

Final totals were Andersson (Sweden) 91 out of 14, Csom (Hungary), Vasyukov and (Hungary), Vasyukov and Kochiev (USSR) and Speelman (England) 81. Christiansen and Lein (U.S.) and Mestel (England) 8, Biyiasas (Canada) (U.S.) and Mestel P-N5 (winning a pawn and the (England) 8, Biyriasas (Canada) game); 28 P-B4, RxP; 29 RxR, and Hartston (England) 7; RxR; 30 Q-K3, N-N7; 31 Taulbut (England) 5½, Botterill Resigns. If 31 R-Q2, R-B8 ch (Wales) and Suba (Romania) 5, and N-B5 wins more material. Peters (U.S.) 4, Balshan (Israel) 3. Andersson and Kochiev, the

only two unbeaten players, conserved energy with quick draws and waited for the occasional out-of-form opponent. Anders finals. It should be close and

son's win in Round 12 virtually interesting. Speciators are weldecided the tournament. His come-the nearest station is strategy was unpretentious but Fleet, and play is 2-7 today, effective: he simply piled up on a weak pawn while his opponent sought non-existent counterplay on the other wing. White: P. Biyiasas (Canada). Black: U. Andersson (Sweden).

(ICL Premier, Hastings, 1978-1979). 1 N-KB3, N-KB3; 2 P-KN3 P-KN3; 3 B-N2, B-N2; 4 0-0, 0-0; P-B4, P-B3; 6 N-B3, P-Q4; PxP, PxP; 8 P-Q4, N-K5; B-K3?

Opening: Neo-Grunfeld Defence

This is already a mistake, since White is saddled with a backward pawn on the open NxN: 10 PxN, N-B3:

always does badly at Hastings but Black has seen deeper. With Speelman, had several good wins and finished only half a point three pairs of minor pieces at Hastings including this came exchanged, White lacks the man-

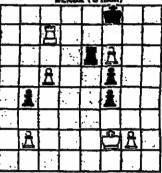
Mestel and Hartston held power to start a successful K-side their own in strong company, attack and can be forced into up but Hartston threatens to loss or passive defence of the weak QB3 pawn.
16 KR-Q1, Q-B3; 17 Q-K3,
R-B2; 18 R-Q3, KR-B1; 19 P-N4,
N-R4; 20 Q-N3, Q-K2; 21 R-KB1.

If White tries 21 P-N5, intending Q-R4-6 and R-R3, Black defends easily by 21 . . K-N1: 22 Q-R4, P-KR4.

21 . . . N-B5; 22 P-B4, Q-Q3 (to neutralise P-B5); 23 P-K4, PxP; 24 BxP, N-N7; 25 R3-B3, N-R5; 26 R-B1, P-QN4; 27 R-Q3,

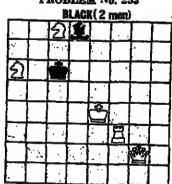
England meets West Germany this weekend at Elvetham Hall, Hartley Wintney, Hampshire, in the key match sponsored by Lansing Bagnall, to decide who qualifies for the European team POSITION No. 253

BLACK (5 men)



Speelman v Hartston, ICL International, Hastings 1978-9. shown in its final stages. As White (to move) he is a pawn regain it at once. How should White continue for a quick win?

PROBLEM No. 253



WHITE(5 men) White mates in three moves, against any defence (by A. Mossiawili, "64" 1973).

Solutions Page 16

BRIDGE

E. P. C. COTTER

IN MANY hands speed is essential, but in others patience must be employed. This old Olympic hand teaches this valuable lesson:

+ A 8 6 3 ♥-A 7 ♦ Q 9 7 10 9 8 5 2 ♡ K Q 4 ◇ J 6

South dealt at game all and bid one spade, North took out with two clubs, which the opener raised to three clubs, and North's bid of four spades

closed the auction.

West led the diamond two, and East cashed Ace and King, returning the 10 of hearts to the Ace. In an effort to get a 0.1953 count on the defenders' hands, the declarer cashed his two +Q6 heart honours.

hold five clubs, otherwise he would have led one in preference to a weak four-card diamond suit. In that case it

West, reasoned South, did not

was safe to play a club to dummy's King. When East followed with the

nine, a club was returned from the table. If East ruffed, he would be ruffing a loser. When East followed to the second club, the Ace won, and a third club was led to the Queen. At this stage West seemed to be marked with a 3-3-4-3 pattern. unless the defenders were very shrewd operators and indulging in wholesale false-carding.

another spade and confidently finessed the eight on the table. This is the type of hand which

appeals to me enormously. The declarer feels his way, delaying the drawing of trumps without he has learnt a little more about the distribution of the opponents' hands. The average player cashes the Ace of trumps at trick four, and goes down with mutterings about

outrageous fortune. Now for quite a startling

◆Q10643 ♥842 ♥972 97 .. OA 10854 #J 1074 A 72 ♥AKQ108 *AK932

With East-West vulnerable, South dealt and bid two clubs, North said two diamonds, and replied two no trumps to the opener's rebid of two hearts. When South showed his second suit by bidding three clubs. North gave primary preference with three hearts, and South went four.

West's lead of the diamond South ruffed the diamond King was ruffed in hand, and return, cashed the King of declarer cashed Ace, King of spades, and when the 10 clubs. When a third club was spades, and when the 10 clubs. When a third club was dropped on his right, he led played, West ruffed with the heart nine, dummy throwing a spade. West switched to the spade eight, and East's nine was allowed to win. The diamond Ace was ruffed in hand, and a incurring any nodue risk until fourth club was led. West ruffed with the trump Knave. and led another spade to the ten, Knave, and Ace. Declarer now drew trumps in two rounds, discarded dummy's spade Queen on the established club, and ruffed his last spade in dummy! In the other room (this was

a team match) West showed the patience which his opposite number lacked. Instead of ruffing the third chib, he threw a spade, and the declarer without any thought of danger returned to hand by ruffing another diamond, and led another club. On this West discarded his last spade, and the declarer was doomed. He ruffed the club on the table, but now he could make nothing beyond his three tup trumps, and was defeated.

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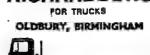
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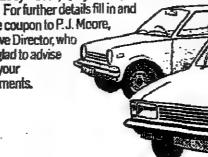
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TRAVEL

All at sea

BY SYLVIE NICKELS

IT IS a long time now since cruising was associated almost exclusively with well-heeled escapees from less to more fortunate winter climates. The very nature of the range of facilities prevents it from being cheap, but, providing you want all that is offered, you get a lot for your money. In any case, there is usually an enormous price range on any given cruise, entirely dependent on the position and amenities of the cabin chosen, and the relevance of these is very much a question of personal taste (and pocket). Minimum costs start at about £15 per day and can easily go well into three figures for the luxury-minded: a realistic average is from £30-£40. In most cases, this does not include shore excursions. but it does include a very substantial full board, a varied even hectic — entertainments programme and, of course, a lot of nautical mileage.

An obvious advantage of summer cruising is that you don't have to travel so far to find a hotter sun, and your geographical limitations are much reduced. You can travel the Norwegian coastal route to the North Cape in winter, for

example, but you will miss that major attraction, the midnight sun, and much of that glorious scenery will be but dimly

And, in Alaska, the cruise routes not surprisingly clamp altogether. Cost of the Fred Olsen-Bergen Line's North Cape round voyage at the height of the season this year around £500-£540 ex-Newcastle by sea, or £490 ex-London by air; the 2,500-mile round trip ex-Bergen lasts 11 days, calling at 35 ports. There are also cruises to Spitzbergen. Holland America Line's

Alaska venture starts every Saturday out of Vancouver from mid-May to late September, penetrating some of the

SNOW REPORTS

It looks like a weekend of perfect conditions in most of the ski world. Recent snow in both Europe and the U.S. means that most resorts offer good skling. In the U.S., which has had snow in Las Vegas and Los Angeles, an Aspen skier even said: "OK you can turn it off now, we've got enough.

| EUROPE | | |
|--------------------|---------------|-----|
| Bormio (It.) | 40- 80 | en |
| Sauze d'Ouix (IL.) | 45- 46 | ch |
| Les Ares (Fr.) | 100-210 | cn |
| Isoia (Fr.) | 170-220 | cn |
| Flaine (Fr.) | 90-290 | en |
| Davos (Sw.) | 55-130 | CD |
| St. Moritz (Sw.) | 45-100 | en |
| Wengen (Sw.) | 48-100 | cn |
| Kitzbuehet (Aus.) | 30- 80 | CD |
| Niederau (Aus.) | 45 80 | ¢п |
| St Anton (Aus.) | 55-130 | ÇD |
| Seefeld (Aus.) | 50- 65 | CII |
| European reports | from Ski (| lu |
| ATTEC TO C | - | |

ub of Great Britain representatives.

Sugarbush (VL) 12- 32 ins Stowe (Vt.) Park City (Utah)

Aspen (Col.) 30-101 ins New snow, still falling. Squaw Valley (Cailf.) 35- 70 ins New powder, still falling. Figures indicate basic snow depths at top and bottom stations.

SCOTLAND Cairngorm: New snow, hard base. Access, light snow. New snow, hard base. Access, light snow. Hard pack high, crust lower. Glencoe:

Hard packed with lev patches

14- 34 ins 35- 75 ins 53- 78 ins

Powder. 68 of 70 runs open. Powder. 29 of 29 runs open. Powder. 35 of 35 runs open. All runs open, heavy snow. New snow, still falling.

New snow on icy base.

Excellent powder snow.

New snow on hard base.

Powder on north slopes.

New snow on hard base.

Worn patches on high runs.

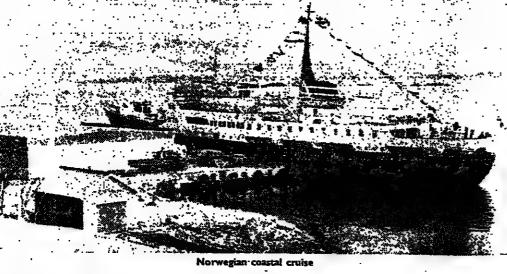
New snow on hard base.

Excellent new snow.

Good skiing.

Good. Crust on exposed runs.

Good, particularly above 2,000 m.



most startling and least visited coastal scenery in the world. ex-Vancouver are £337-£625 but having gone so far, many will take advantage of a whole range of combined cruise/tours of up 26 days, featuring the

Canadian Rockies, gold rush

country and so on. In contrast with these from just about every point of view are HAL's seven-day Bermuda and Nassau/Bermuda cruises out of New York, which can also be coupled with a variety of land arrangements. Average costs are about £50 lower than the Alaska cruises and, in spring and autumn, a special feature is made of on-board entertainment with musical themes ranging from country and western to jazz.

More people, however, will be considering some of the popular circuits nearer home: the Med. and its ramifications, and the Atlantic Isles. P and O have 28 cruises out of Southampton between April and mid-December, most of them dedicated to these areas and lasting from 7-16 days. Arrangements are very flexible and those in a hurry can join part of the ltinerary by flying one way in a selection of 6-10 day fly/ cruises. Fares for two weeks ex-Southampton start at under £400 and average £600-£700 per berth in a good outside cabin.

The extreme popularity of P and O's BI Discovery Cruises on board the Uganda continues. The emphasis is on comfort rather than sophistication and the prices are very reasonable; most short excursions, for example, are included in the fares, and on-board charges for extras are kept low. The Uganda has become well known as a floating college for educational cruises; the 300 adult passengers travel quite separately on board, but have the opportunity . to share the students' illustrated lectures.

Also out of UK ports are the ships of Soviet CTC Lines whose cruise fares are than most: about £250-£700 for weeks with a strong emphasis on Nordic ports and the Atlantic Isles.

One of the exceptions is fly/cruise with the British-built Leonid Sobinov leaving Southampton on June 18 for a series of Med. ports and the Black Sea, returning by air from Odessa to London via two nights in Moscow or Leningrad: a very reasonable-sounding £320-£720, according to type and location of cahin

Cunard's QE2 heads for the North Cape and the midnight sun from Southampton on July 7, after returning from an unusual cruise itinerary combining New York, Navo Scotia and Bermuda. The latter is an 18 day voyage out from and back to Southampton: £995-£3,740. Other QE2 summer offers are the Atlantic Isles and the Carib-

This last is more usually thought of asa winter escape destination, but has its summer followers too. Costa Line, which has been adding its own Italian flavour to the area for a long time, includes a summer series of 10- or 11-day cruises out of Miami to South American and Caribbean island ports, built into 17-day arrangements ex-

Paradise under threat

tect Frank Lloyd Wright—no relation, I'm sorry to say-once remarked that the North American continent is tilted and everything that is not nailed down slides into southern Cali-fornia. That, of course, would explain the bizarre things that occasionally occur in this part of the world. Fred Allen, the late American comic, said that California is a nice place if you are an orange. Both Mr. Wright and Mr. Allen would have been surprised this week. The mid Western part of the country was hit by a series of severe winter jagged coastline, among other storms. Some of the bad weather was not nailed down. Some of the bad heauties. and it slid swiftly, coldly and damply into southern California, making life miserable for oranges and golfers alike.

Three weeks ago the Phoenix Open in Arizona was delayed for a day and shortened to 54 holes because of rain, the third year in succession that weather has intervened to affect the tournament. Last week in San Diego the PGA tour players dressed up like esquimaux to survive winds of 50 miles an hour, rain and hail, in the Andy Williams San Diego Open. This week San Diego Open. This week here the weather has been similarly miserable on Monterey Peninsula during the early stages of the Bing Crosby national Pro Am as this beautiful part of the world has been lashed by bone chilling

aimighty has intervened to express his disfavour at the sale to 20th Century Fox for more than \$71m of this most glorious stretch of golfing country I have ever seen, including the undeveloped portions of Pebble Beach, and the Del Monte Forest, a gated community of expensive homes, 5,200 acres of wonderful pine, oak and cypress trees, an hotel, four golf courses. a polo field, 18 miles of private roads and several miles of crashing surf beaches along the

It makes one shudder to think that a similar fate could befall some of the great links land areas in Great Britain, although the film company has repeatedly asserted that its purchase in-volves only the most honourable of intentions. Needless to say the debate on the subject of this particular area which includes the spectacular Big Sur coast and the glorious nearby Carmel Valley has achieved nationwide publicity.

About 2,200 families who have bought their palatial homes from the Pebble Beach Corporation and the previous owners, over the years will be unaffected by the deal. But it remains to be seen how the film company will develop four square miles of perhaps

the world's choicest real estate. unit project was almost as if the If it is to erect houses condominiums, hotels and all that go with them is the subject of in the Del Monte Forest have a flerce dispute, since the money paid for the area will go largely to the shareholders of a public corporation who do not live in the area.

The mayor of the nearby

GOLF BEN WRIGHT

village of Carmel is trying to persuade the California legislature to give areas like this powers to resist proposed urban developments and create a new kind of entity that he calls a heritage city. · It seems inconceivable that

two of the top ten golf courses

municipal

in the world, the

Peeble Beach, which is now open to all who can afford a \$50 greens fee, and the immensely exclusive Cypress Point Golf Courses should be ruined, but stranger things have happened, as we all know, in these changing times. A major hotel corportation, for example, is seeking approval of a project that will see a 376-room hotel erected in rural Carmel Valley. and a major Oklahoma land development operation recently won approval for a similar 500 diversify their holdings.

Many of the 2,200 families who own these palatial homes been paying their corporation an annual fee for road unkeen and security afforded by member police force. They have been charging visitors four dollars a car to pass through the gates of a scenic road called the Seventeen Mile Drive along the coast. Needless to say many of these privileged residents like the idea of keeping their guards, their gates and the four dollar fee to underwrite their security and maintain their

A group of environmentaliste is trying to interest the federal government in creating a national park in the area that would summarily britts to an end private building along this magnificent mountainous stretch of coastline, from which one can watch every day the whales, sea otters and sea lions frolic

On the other hand the traders of Carmel, whose streets are t most often clogged by gawping tourists by the busined, are not ! anxleus to see the tourists discouraged, so the battle lines have been definitely joined since 20th Century Fox after their magical success with such films like Star Wars, are looking around for such projects to

PAPERBACKS

ANTHONY CURTIS

IN THE MIDST of a hard winter who can be blamed for seeking escapism in fiction. I find the reading drug works best when it is blended with a real place I either know or want to know. Let me pass on the titles of a few novels, currently in paperback, that have wafted me away from the black-ice and the picket-lines as much by charm. of their settings as any curiosity about the characters or what was going to happen to them.

First David Garnett's Aspects of Love (Penguin 75p) an unashamedly self-indulgent book set in Paris and a chateau near Chinon among people with a talent for emotional entanglement across the generations and for the expenditure of money (of which they seem to possess an inexhaustible supply) on sensuous pleasure. It was written ages ago but like the claret two canine bitches does not

which the main characters, an English baronet, his young nephew who has a job in the army in Paris, and the mistress they have in common, continually imbibe it has kept remarkably well in the bottle. This is perhaps the last of a vintage. the story of a group of ex patriates who enjoy a sexual freedom unthinkable at home.

When it was first published Mr. Garnett sent a copy to his friend T. H. White who absolutely hated it. "I believe," he wrote, "human beings ought to be monogamous, like those ravens giorious creatures. swans, eagles etc.—that if they consciously take a solemn yow in public they should stick to it-or not take it-and that women ought not to behave like headstrong babies. . . . In short, think your Rose is a selfish short-sighted, self-admirer and a bore." To which Mr. Garnett replied: "I have been twice married, have had six children and been the lover of an enormous number of other women. so that my views are founded on a great variety of experience which you have avoided. Your experience with one human and

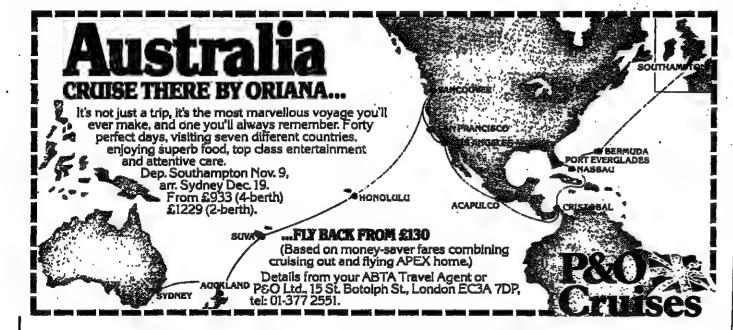
lead me to treat your views The whole corresseriously." pondence, printed in The White/Garnett · Letters (Cape 1968), should be read as a marvellous example of how a literary friendship may survive broadly based output. savagely adverse comment on the work of one of the parties by the other.

Gendon Swarthout is a gifted American novelist who received much acclaim here for his novel The Shootist. That he has a deft way with settings is shown in Luck and Pluck (Penguin 80p) which takes place in con-temporary Los Angeles and The Tin Lizzic Troop (Penguin 85p) in the Texas of 1916 when the National Guard was manning the frontier against Mexican bandits. Both novels appeared in the early 1970s in hardback; whereas one is a skilful reconstruction of a crazy episode in the history of the Frontier, the other hits off life in the advertising world in hippie-ridden L.A. with a coolly ironic touch. The novelist scores his points by making his hero an archconformist who plays the system for all it is worth with complete honesty and by this method ends by triumphing over it. As an untying knots.

I would put Swarthout in the same class as David Lodge and Malcolm Bradbury but as he is not an academic by profession bas a much bigger and

My final escape-route was to the Highlands of Scotland north of Inverness with the forests a mass of green and the burns tinkling along with Jemima Shore, the heroine of Antonia Fraser's mystery story The Wild Island (Penguin 80p). Jemima is herself trying to escape from the hurly-burly of life in London as a TV celebrity to a remote fastness she has rented. She discovers her landlord promptly dead on arrival and before long she is heavily involved with the other members of his family, the sprawling and quarrelsome Beauregard clan. Sprinklings of Scottish history and local lore; are stirred into the mixture which has several layers to it, but slips down fairly easily. The form seems based, perhaps unconsciously, on The Perils of Pauline where each episode ends ; with the heroine tied to the rails as the express comes thundering in: but Jemima is good at

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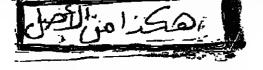
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HOW TO SPEND IT

Anne Griffith of The Singing Tree, photographed by Corinne Cockrell

The Singing Tree

I HAVE rarely spent such a happy hour as I did recently at The Singing Tree, a lovely shop at 69 New King's Road,

Anne Griffith and Thalla Sanders, who started up and run The Singing Tree, say that they sell dolls houses and their accessories, but this bald statement covers an amazing multiplicity of exquisitely scaled-

Anne Griffith had to wait until she was 13 to be next in line for her family dolls house. It was a long wait, and she has been firmly hooked ever since. She has been collecting old houses and their accourrements for ten years: Thalla Sanders specialises more in modern

So, as two amateurs who had heard of each other's interests. they came together three years

They began to hear about people whose hobbies were making miniature versions of everyday things, until now they have over eighty eraftsmen making

Many of these craftsmenmedium—came to them for advice and to see whether there was a gap in the market for their talents. In this way, for instance, someone working in brass was asked to make scales,

minute copies of his own collec-tion—one of these sells for

The collection of glassware has to be seen to be believed. It ranges from a milk bottle (25p) and bottles of wine (rosé is 90p), through the various sorts

000

Halcyon Days

special enamel

St. Valentine's

.glass 45p), to twisted candle-sticks (with candles 80p a pair) and a three-branched chandelier (£<u>5.20</u>). There are kitchen utensils (wooden butter pats 60p a pair, grater 60p), and tools for the workroom (plane £1.30, screwdriver 60p), as well as for the utility room (sleeve press £1.90, four clothes pegs 70p and three

coat hangers for 45p). Since the kitchens of these large houses are essentially working kitchens, we must not forget the food. There are over 50 different types renging from a marrow (45p), a Christmas pudding (45p), to a crown roast with paper frills (£1.40).

Also available is a delightful range of printed wallpapers (40p for a 16 in × 24 in sheet) and 11 in deep friezes of Kate Greenaway figures. Ideal for miniature nurseries!

The actual houses can be ought as well, of course—I saw a beautiful Georgian three-storey house for £65. A twostorey shop is £32.40 or you can buy a glass fronted wooden box in which you can arrange a room setting (£35).

Alternatively, you could attempt to build your own house. On sale are period sash windows that open, staireases, already working in a particular spindles, shutters, and doors. knockers. Definitely do-it-your-

self for the nimble-singered.
The scale used virtually throughout is 1 in to 1 ft and this applies particularly to the chandeliers and coal scuttles. dolls themselves. The selection here changes constantly as some the world of silhouettes, makes are sold and new ones arrive but on the day of my visit I saw a French maid, ladies in their bailgown inery, graceful greyhaired grannies and little girls who looked as if they had just rushed in from spinning their tops and wheeling their hoops.

Anne Griffith reckons that most of her customers are in their thirties and who, having Just over five years ago they been deprived of high-quality toys in their wartime child-boods, appreciate the crafts-manship that has gone into each tiny article, especially in com-parison with the mass-produced plastics which seem to be the only alternative nowadays.

The Singing Tree is open their laboratory in the base-from 10 to 5.30, Monday to ment. Now they sell only their Friday, 10 to 1 on Saturdays.

Something out of the ordinary

interested customers is necessarily establishments depends on being recommend a visit.

Hadley

Hobbies

MAY not know much (let's be honest, anything) about model trains and planes, but I can recognise enthusiasts. And

Hadley Hobbies, of 131, Middle-sex Street, London E1, is very

definitely run by enthusiasts.
"Toys for big boys" is how
the proprietors describe their

business and certainly when I popped in there were plenty of big boys who should have been

at the adult equivalent of school.

Hadley Hobbies is run by

John Price used to run a small nodel shop nearby in the City and Graham Colover, who used to be in the furniture business

customer. It struck them that it would be sensible to set up shop

together. They say that Hadley

Hobbies is the only model shop in the City and indeed its stock

railway accessories alone is vast —and so specialised that it rivals larger and better-known shops in the rest of London.

The atmosphere in the shop is

almost one of a club-regular customers drift in to gaze at

afraid to ask dumb questions."

little shop he used to buy up

ends of ranges from manufac-turers and these in turn, of

course, became collectors' items.

Hadley Hobbies has established

a market for hand-made models,

or anything rare and exotic that

is no longer made. The two pro-

prietors travel around to auc-

tions and pick up examples which they know a particular

Cosmetics

à la Carte

I DO not know about you but I

always feel that the beauty sales

girls in department stores

while looking immaculately made-up, also look as if they spend their entire lives apply-ing and re-applying it. So it

was refreshing the other day to

come across two women pro-

beauty business who think that -up should be put on in the

morning and should then last

B.Sc. in cosmetic chemistry)

and Lynne Battley met when

they were both working in the

research laboratories of a big

cosmetic house, and were get-

ting increasingly frustrated by

fostering the competition between the large manufac-turers rather than catering for

So they decided to set up in

business on their own account offering beauty care and advice

on a much more personal basis.

opened their premises at 16

Motcomb Street, London SW1, and although they were then selling perfumes and cosmetics

from established beauty houses,

OWN Pange.

the individual customers.

Christina Stewart (who has a

fessionally involved in

all day.

When John Price had his own

ned to be his most frequent

This week I am writing about four able to draw from the catchment service. Because the number of any reader wants to know more about domestic miniatures, four-poster beds, model trains or hand-

Other shops are in the pipeline shops which offer a specialised area of a large metropolis. But if for this series, but meanwhile I would be delighted to hear from any reader who would like to tell me limited, the very existence of these made cosmetics. I would certainly about any shop he or she thinks deserves a mention.



the thing their clientele would appreciate. A pre-war Hornby trainset, originally sold for 49s 6d, would nowadays fetch tween £50-£60.

They advertise special lines in customers drift in to gaze at the model journals and, as a their particular fancy. But don't result, they get visits and allow the air of authority to put requests from all over the world you off—a notice hanging over —when businessmen come to the counter reads: "Don't be London, they make a point of

> facturers in the field has cribed as a 16-inch span bipe for dwindled considerably and it is 0.049 engine, all die cut (£5.35). sometimes difficult to get hold of Some of the exact model from a foreign this means. manufacturer but Hadley Hob-

customer wants or which is just carry out are making base boards for complete railway layouts, repairing engines, and replacing electric motors either in trains or model aeroplanes. Indeed, they are one of the few shops in London to specialise also in radio-controlled model

The Ripmax catalogue, which costs £1.50 from Hadley Hobbies. London, they make a point of dropping into the shop—or they items, contains a sugarous will write beforehand in the on model planes, and to the uninitiated like me this is quite.

There is, for and illustrates 5,000 separate e met. an eye-opener. There is, for The number of British manu- instance, the Little Toot, des-

> Some of you may know what The catalogues of the train

Fleischmann shows minute replicas

of the trains that are so familian on the Continent. There is the couchette carriage that goes through the night from Calais to Marseilles and the blue and white coaches that climb the Swiss mountains.

The shop's customers range from porters at Liverpool Street station to stockbrokers. get very few children—except in the school holidays—but new customers often start off by pretending that they are buying

Hadley Hobbies is open from 9 a.m. to 6 p.m., on Mondays to Fridays, and from 9.30 a.m. to 2 p.m. on Sundays. The shop is very near Petticoat Lane market, and so many people combine a visit on Sunday mornings that someone has to stand at the door to control the flow of customers.

coping with smokey Boardrooms But they do consider that British sking are the best in the world all due to our much maligned climate, they reckon. variety of weather conditions is essential to that luminous quality for which our skins are supposed to be renowned. Mediteranean skins, they feel, show the effect of continuous summer sunshine, and North American skins also have to cope with central heating and air con-

But, despite our "natural advantage," there is no way to ageing—and skins must be protected from the elements and from the harmful effects of living with too much

that the British are too eager to do themselves down—they tend to bewail their bad points Good features should be emphasised and the customer's morale and self-confidence will

the face and can make suggestions for alternative colours. Very often a special occasion— such as a wedding—will prompt people -to make their first year, but at the moment a list Rubinstein and Elizabeth Arden. Christina and Lynne design



Lynne and Christina consider

Once a customer has had a

makeup devised for her, she will be given a chart with all the details and the shop will keep a record. This means that customers out-of-town can make repeat orders by post (20p per item). Lynne and Christina say that when they look up a reference card, they will remember

They hope to produce a mail order catalogue later in the of their products is available on request. Prices tend to be in the middle price range, comparable with firms like Helena Cosmetics à la Carte is open Mondays, Tuesdays, Thursdays and Fridays and to 7 p.m. on Wednesdays. The phone number is 01-235 0596.



Lynne Battley and Christina Stewart of Cosmetics à la Carte,

of mouth to a much wider area.

appointment; regular customers

bring along their daughters for

faces and skin care routines according to the lives lived by

their clients. For instance, horsey types living in the country would need different

advice from business-women

their first makeup lessons.

they concentrated on making and building up stocks of their own cosmetics made by them in The back-up provided by their suppliers in the industry has helped them considerably. For one thing, they insist that their ingredients are always of the very highest quality and since their requirements are obviously much smaller than those of the large manufacturers, suppliers are often happy to find something special

Cosmetics à la Carte offers nany face and body treatments as well as selling a large selec-tion of make-up and skin pre-parations. An interesting ser-vice they offer is to make a cosmetic to match a colour—this is an expensive process (£15 for the first order and £5 for a repeat) and they would first try to match from their existing stock-but if necessary it can be done.

The special treatments may be carried out in private cubicles if the client prefers and these include wax depilation (ankle to knee, £6.50), pedicure (£6), eyelash tinting (£5), a one hour cleansing facial (£8), and different make-up sessions.

A redesigned make-up to suit your personality costs 58 for a one hour session. Lynne gave me a shortened version of this: I liked it—as did my female colleagues but the men were less than enthusiastic!

When Cosmetics à la Carte opened, the first customers tended to be those who lived and worked locally, but over the years custom has grown by word

Lucia van der Post is on holidau



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WITH SHEILA BLACK

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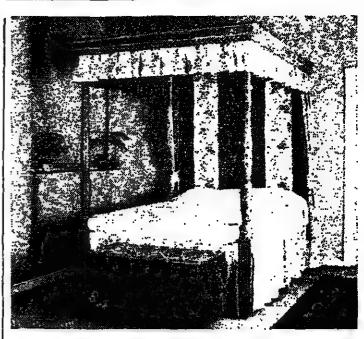
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The Bedchamber

BEDCHAMBER which opened last July at 3 Cadogan Street, London SW3, is very much a family business. The shop's speciality—making and selling four-poster beds-was the idea of the mother of the family, Mrs. Blackett. She had been collecting four-posters for many years from her home in Northumberland, and in 1970 she was inspired to make a copy of one as a wedding present to her niece. Word spread, orders were taken and a hobby became a business.

Now son and daughter, Hugh and Angela, have joined in and formed a company to bring the

While Mrs. Blackett continues the search around the north of the country. Hugh sells reproduction modern beds from The Bedchamber. A standard bed is 7 ft high, and is made to fit either a 5 ft by 6 ft 6 in. or a ft 6 in by 6 ft 3 in mattress. Basic beds come in pine (£325), mahogany (£340) and oak (£370), but prices for different sizes or styles will be quoted. Each bed is made by craftsmen joiners in Northumberland.

Occasionally Hugh Blackett comes by some antique beds or posts which can be incorporated into beds. A new venture is to copy some Hepplewhite posts—these would be about £750 if they were original, and aptique beds in any case can cost upwards of £600. Sometimes too he has half-testers for sale these are invariably cheaper because they need less wood and less fabric.

One little detail that particu-

like an integral part of the post they in fact cover the bolt which joins the post to the frame.

But it is the hangings which really complete the bed—and this is sister Angela's domain. Nifty with her needle, she makes some of the hangings, but mainly co-ordinates the out-workers in the North who make the pelmets, backcloths, valances and drapes.

There is a good choice of (mainly traditional) fabrics ranging from Laura Ashley (at about £1.50 per metre) to over £10 for more expensive Ameri-can fabrics. Choice of fabric obviously determines the overall cost, but the charge for making up standard style hangings is £110.

The assistant in the shop.

Belinda Firth, is herself an interior designer and is happy to give advice on suitable fabrics and colour schemes for customer's bedrooms.

Accessories also contribute to the look of a room and The Bedchamber has a small range of these, such as collage pictures, painted chamber pots for flowers or plants, and occasionally stencilled furnipainted onto blanket boxes, side tables, chairs and chests-of-drawers make them look so pretty that they sell out fast, but you may be lucky.

It is also possible to have stencilled bed posts and cornice; this would cost an extra £200, but it certainly makes a bed something out of the ordinary. One I saw in the shop had green and pink hangings with green and pink stencilled posts and cornice; it looked really charm-

larly appealed to me was the 9.30 to 5.30, Monday to Friday brass bolt covers; while looking and 9.30 to 1 on Saturday.

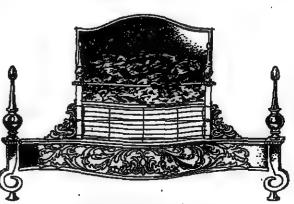
Traditional

We have a superb collection of electric fires with glowing coal or log effects in many period styles, to which we have just added two particularly fine examples.

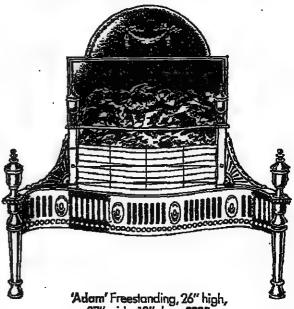
Designed to conform with the styles of the periods in question, they are hand made and finished to an exceptionally high standard. They have solid brass finials and embellishments, cast fire

backs, very realistic glass coal effects and are both

2Kw with two-heat control.



'Georgian' Freestanding, 21¼" high, 32" wide, 10" deep £245 Not shown: Inset model, to fit standard 16" fireplace £245

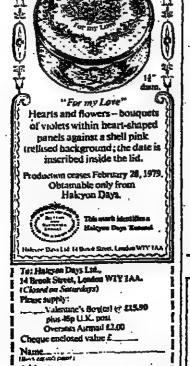


27" wide, 12" deep £225 Not shown: Inset model, to fit standard 16" or 18" fireplace £205

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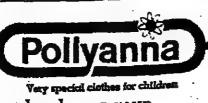


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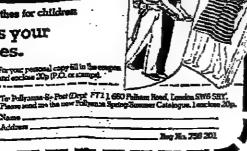


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most popular areas for the British visit on motoring holidays. Although reachable in a long day's hard driving such a trip can be expensive in tolis on France's autoroutes. A pleasanter way to make the journey is by the quieter

TAKING YOUR CAR ON HOLIDAY I

There are more facilities for the motorist travelling any road than ever. Arthur Sandles looks at the motoring holiday prospects for 1979.

A bumper to bumper year

even greater.

car. Indications are that the one buoyant field of a rather that concerned with car ferries. British Rail and Townsend Thoresen alone have six ships on order and B and I have new tonnage on the lrish routes this summer. This position is reflected in other parts of Europe and much further afield.

Apart from the ships, novercraft have now carved themselves a slice of the market and hydrofoils, for passengers only, Dover may be splendidly are biting their way into the organised much of the time, but business. The net result of all it is no place in August to this is that the consumer no longer has to study maps to find out where the ferries are, it is more a matter of pin pointing the ports which even now do not have a ferry service operating from them.

The rush to provide services the travel industry thinks the is in answer to considerable peak period because, like me, Briton will never give up his demand and this means that at you have children of school age certain times of this year, and who are reluctant to take time one buoyant field of a rather on certain routes, it may be off because of approaching depressed shipbuilding world is best to book early. The ferry examinations, then consider that concerned with car ferries, companies always insist that some of the countries which they have to charge so much offer less crowded roads when because the holiday traffic you get there. The West of Irepeaks at certain times and the land is still a delight to drive ships have ample space at in and Scandinavia too has others. In consumer terms this superbly maintained highways simply means that it is best to with, to my mind, relatively have a confirmed booking for light traffic on them, particularly further north. weekends in August. It also One should not forget, means that some ports are best avoided at these peak times. course, that taking your car on holiday does not necessarily mean going abroad. In Britain

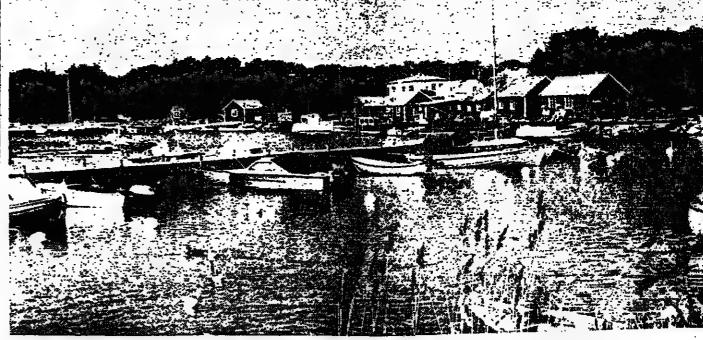
around two-thirds of domestic arrive say four hours before holidaymakers make their departure and hope to drift into vacation trip in the family car. town for a leisurely lunch. Britain's great advantage is that it is now considerably But the other ports often have less frequency of traffic, ahead in the provision of making the need for booking tourist information. Oh that some continental countries had the wealth of well laid out information that is offered by some of the British regional tourist boards. Over the years the boards have increasingly taken over the work of information providing and the system

> travel myth than the Syndicats d'Initiatives in France. The ferry companies themselves, however, are getting much better at displaying in-formation. Such is the competitive nature of the business these days that they have all been forced to jolly up the brochures and introduce a greater degree of clarity into the timetables. Most companies now offer fairly detailed advice to motorists.

clearly works very well-better,

ADDRESSES B and I Line, 155 Regent Street,

DFDS. Meriner House, Pepys Street, London EC3N 48X.
Hoverloyd, International Hoverport, Remagate, Kent CT12 SHS.
Norfolk Line, Atlas House, Southgetes Road, Great Yarmouth.
North See Farries, King George Dock, Hedon Road, Hulf HUS SQA.
Jeilink Ferries, 18 Westminster Palace Gardens, Artillary Row, London SWI.
Olau Line, Shearness Docks, Shearness, Kent ME12 15N.
Frad Olsen/Bergen Line, 229 Regent Street, London WI.
Foliah Baltic Line, Cerdic House, Ferry Terminal, The Docks, Felixatowe.
P and O Irish See Services, 34 High Street, Belfast.
P and O Normandy Ferries, Arundel Towers, Portland Terrace, Southempton 509 1AE.
P and O Ferries (Orkney and Shetland Shipping, PO Box A, Matthew's Quay, Aberdeen,
Prina Farries, 13/14 Queen Street, London WIX SBA.
Saalink/Seespeed, Car Farry Centre, 52 Grosvenor Gardens, London SWIW QAG.
Townsend Thorssen, 127 Regent Street, Townsend Thorseen, 127 Regent Street, London W1R SLS.



Planning and pricing

IT MADE us late for dinner that ing around the UK allows for through vintage buildings. book. We were in a small hotel in Galway, preparing ourselves for another assault on the local oysters, one of the hidden joys of off-season travel, when we stumbled across a slim volume describing a European journey in a British light car some 50 if I may knock an established years ago. It was a fascinating work, not least because the "I" of the first few chapters suddenly became "we," suggesting that ours was the expurgated version. But above all the pleasure lay in the photographs. There was the little car being loaded by crane at Dover, standing on cobbles in Paris, and parked perilously on a pocked mountain pass. The text was a mixture of pleasure and surprise, that the tour had been com-

pleted in such a flimsy machine. By comparison, today's trips hold less drama, but still the motoring tour is something of a plunge into the unknown. And still it means happy evenings of preparation, surrounded

maps, timetables, brochures and today, a pocket calculator. Perhaps it is the calculator that makes today's prices seem all the more slarming. In no time at all it clocks up the fact that a return short-sea crossing in peak season in a mediumsized car carrying two adults and two children costs only a few pounds less than £100. A taken my mind an hour or so to work that out. Now the answer

feature of any holiday budget true if you have a family. When number has reduced somewhat these days that it pays to give particular attention to routes I can recall agonising nights in you can make reservations from not much less in Switzerland. chosen, and even to the days of small French hotels when the UK before you go. Grand In the Netherlands, Germany the week selected for departure their running up and down Metropolitan Hotels and Trust and Austria you will pay and return. Fortunately the wood-floored rooms in their flouses Forte both have hotels perhaps one-third more for number of ferry samples overthird.

considerable flexibility in planning, particularly as it is possible to leave Britain by one route and return by another.
In terms of time at sea the

longer routes are increasingly Things in favour: Freedom of action, such as following whim or weather. Ability to reach areas difficult or impossible to find with public trans-

port. Ability to carry large quantities of baggage/toys. Costs fall with number of Things against: Administratively more difficult than a package tour. Potentially time and temper consuming. Costs can be higher than expected. Driving is more dangerous outside Britain.

attractive to the motorist. The 64-hour run from Southampton to Le Havre for our family of four in peak season would cost around £125 for the round trip -more than four times the wishes to make reasonably travel for only 25 per cent more speedy progress through the

Although prices start to rise to Santander with Britanny pany's hotel and restaurant Ferries, are still well worth. few pounds less than £100. A examining in making assess also useful but sometimes seem few years ago it would have ments of cost it is easy to forget to lack the edge that they have the en route expenses of motor- in their own countries. ing when deciding between is there in seconds.

The actual cost of travel has Sebastian, or taking the ferry to which give the traveller firm become such a significant Santander. This is particularly bookings at hotels, but the my children were much younger over the years. Alternatively

The longer-haul ships often have a sort of cruise mood to

them, with well-run relaxing restaurants and pleasant bars meant for gentle time-wasting rather than the frantic duty-free drinking which is sometimes the case on the short routes. Planning a route, once across

the Channel, is great fun, but motorists should avoid the obvious. The autoroutes may look attractive on paper, and lead to high speeds, but there is so much to be seen off the main roads that it is worth dawdling a little.

In much of Europe it is easy to find quite good secondary roads, usually the old main roads, which do not cut down your timings too much, except thanks to the temptations of sight-secing on route. This is not necessarily the case in Italy. however. Although the tolls on the autostrade have recently gone up again there is still little alternative for any motorist who

As far as accommodation again once an overnight stay is during the journey is con-involved on any ship, the long cerned, in France at least I haul voyages, say to Scandinavia. think you do not go very far with DFDS or Tor Line, or down wrong with Michelin. That comguides to other countries are

There- are- companies which

travel agents have access to the central booking offices of hotel

The last Grand Met hotel I visited in Paris was the Penta, which is just out of town, It is probably one of the least French hotels you could expect to find but, for the motoring family, it has many advantages. It has quick Metro links with the city centre, it is modern and comes complete with swimming pool, sauna, coffee shop and adjacent supermarket. And you can park nearby. But then, perhaps it is more fun to struggle round the Parisian streets looking for a parking space and a hotel with rooms.

For other accommodation must tourist offices can supply hotel lists for towns you choose. Tourist office service is variable, but most try to be helpful. Try: Austria, 30, St. George Street, Loudon, WIR 9FA. Denmark, 169, Regent Street, London, WIR SPY. France, 178, Picca-dilly, London WIV OAL. Germany, 61, Conduit Street, London, W1R 0EN. Greece, 195, Regent Street, London, W1R SDL. Italy, 201, Regent Street, Loudon, WIR SAY. Nether-lands, 143, New Bond Street, London, W1Y 0QS. Norway, 20, Pall Mail, London, SWI 5NE. Spain, 57, St. James Street, London, SW1A 1LD: Switzer-land, Swiss Centre, 1, New Coventry Street, London, W1V

FUEL PRICES

Petrol prices in much of Europe are considerably higher than they are in the UK and, if you drive a heavily loaded car at high speeds, you may use more petrol than you counted on. Expect to pay nearly £1.50 a gallon for fuel in France and

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ideas. Where to go. When to go. How to go. It's all in the
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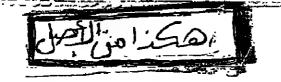
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TAKING YOUR CAR ON HOLIDAY II

Over the years facilities for booking self-catering accommodation in Europe have grown. This year, however, the demand is likely to be very high.

A place to stay

developments in travel over able. recent years has been the expansion of facilities for selfcatering, in the form of villas, and camping and caravanning. Whereas scarcely a decade ago the motorist looking for selfcatering accommodation did so very much at his own risk, villa rental has become a much more sophisticated business and camping sites are much simpler to explore by post than once

However, it is still true that the most centrally organised of the villa operations tend to be those which have their activities entred the greatest distance away from Britain's shores. The Algarve, Southern Spain and drive, even with the help of the longer hauf ferries. They are certainly beyond the staying power of my daughters as far as being passengers is concerned. However, there is an British market in France.

Spanish and Portuguese villas tend to have been built recently and specifically for holiday use. French cottages and apartments are usually considerably older and are simply houses that have been put out to retiremen This usually gives French property the edge on charm. The houses have an intimate, lived-in, feel which is often absent from more southerly establishments. However, the margin for error is clearly greater, so do not be surprised Probably the biggest selection by the occasional mouse or damp

are almost too tempting to resist. As far as prices are concerned it seems that next summer, high season, a family of four would expect to be paying around £130-£170 a week for a French cottage in a rural rather than seaside position. Obviously these figures are subject to considerable flexibility with location, standards, demand and owner's whim all adding up to make precise guidance difficult. It therefore pays to shop around.

However, this year in particular, do not take too long in the With something as individual as a villa the better properties tend to go quickly. Once a family has found one they like they often book the same place year after year.

This year in particular the demand for foreign holidays in general from the British has een very high and the demand for self-catering accommoda-tion has followed this general trend. Do not expect to wait until June to find that perfect Dordogne hideaway for two weeks in August.

The "two-week" system of the British is also an occasional problem. The Continentals, and notably the French, tend to take their summer holidays in four-week batches, so owners tend to prefer to deal in this much simpler style of booking. But where do you find all

A browse through the brochure is a dangerous pastime. Some of the offerings are almost too tempting to resist.

these French rural delights? can be found in the lists of the A browse through the French ation which gathers together villa brochures is a dangerous thousands of independent coupastime. Some of the offerings ty property owners to let accommodation. In Britain you can find a useful list of the Gites in the book French Farm and Village Holiday Guide, published by Duo Pablishing (1. Hermes Street, London, N1) and available at bookstalls, price 52.25 price £2.35

A selection of these Gites can also be found in the brochures of the French Travel Service (Hudson's Place, Victoria Station, London SWIV 1JX). The FTS has some 150 French properties reserved for its use and you should therefore be

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able to get a rapid response without the chore of writing to France. The prices for four adults, two weeks, including Channel crossing, start at £182. in the low season and £253-in Another exhaustive list is to

be found in the bulky brochure Swiss Chalets Inter Home. of Swiss Chalets Inter Home. No, it does not just serve Switzerland, but the whole of Europe, including the UK. If you write seeking a brochure (10, Sheen Road, Richmond, Surrey TW9 IAE), specify whether you want the seaside countries — France, Spain, Belgium, Italy, the UK, etcor the alpine areas. The brochures are big, but not glossy.

Two other companies of which I have heard good reports, but of which I have no personal experience, are Vacances Franco-Britanniques [15] Pedron Port Cheltonian (15, Rodney Road, Cheltenham, Glos.) and Vacances de Cam-pagne (Box Cottage, Sutton, Nr. Pulborough, W. Sussex).

There are more than 250 vilias in the brochure of Belvillas (8, Barclay Road, Croydon CR0 1JN). Again many of them are in Brittany, but there is also a wide selection on other parts: of the Atlantic and Basque coasts, Languedoc-Roussillon, the Alps and the Côte d'Azur. As with most of the villa companies, Belvillas will also look after ferry

Although there are many small family companies in the villa business, there are also one or two giants. American Express went into the villa business in 1977 and has been so pleased with the results that has considerably expanded programme this year. market, London SW1Y 4BS and branches), has a series of brochures on France, Italy and Portugal, so specify the country concerned if you ask for further

Not quite villas, and yet not camping, are the holiday chalets offered by some companies. Townsend Thoresen (1, Camden Crescent, Dover, Kent) has its own holidry village of choicts at De Huan on the Belgian coast. It is inexpensive and fun, particularly for kids. Some superb woodland chalets can be found in the Swedish brochures of Tor Panton Haymarket, London, SW1).

One holiday which always teems to get rave notices is camping, with rented tents already set up and fully equipped awaiting the motorist and family. The company which really got this business going Canvas Holidays (Bull Plain, Hertford SG14 1DY). This is one of the friendliest operations in the holiday busi-ness and one of the most help-Some friends of mine recently booked a holiday with Canvas and then found they had in fact booked a month earlier than they had intended. No problem said Canvas to the blushing customers, and re-arranged the whole thing.

But these days Canvas has serious competition. Eurocamp (82, King Street, Knutsford, Cheshire) has a very informa-tive and comprehensive brochure giving details of 19 sites and around 500 tents which it will have on offer. .

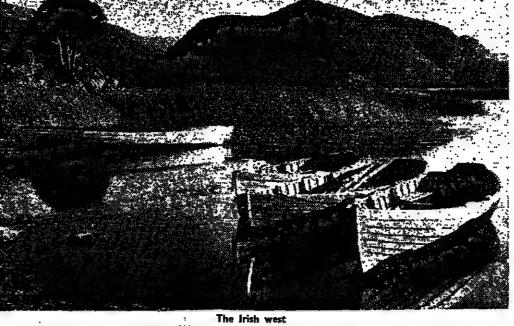
Freshfields (441, Street, London W1A 1BH) is street, London wha ish) is another camping site company which is making a great deal of effort in the field and clearly growing fast. If you recognise the address, you're right—it is a subsidiary of Butlins, All in all then, the range of accommodation for any materist

accommodation for any motorist

seeking self-catering properties these days is huge.

Some of the villa company brochures contain booking conditions which, at first glance, seem onerous. One, for example, will not let you cancel three months before departure without loss of all monies paid. Read the booking conditions carefully and if you are worried, don't book. Remember, however, that villa owners often seek high guaranteed income from the agencies so villa tour operators do not always have the flexibility that hotel operators do. If the

villa is unlet the company still



Driving in a foreign country can be fun—but sometimes there can be problems. It is best to be prepared.

Perils and pitfalls

family personalities. My vehicle of the moment is, for example, not entirely reliable. It tries very hard to please, but it is a disorganised sort of car. Given half a chance it will spend whole weekends unsubship and the honest it is washed and, to be honest, it is not as fit as it should be.

Taking it on holiday, there-fore, is something of an adventure. But, I've met some very helpful garage hands, and it is quite fun to be thrown into the nearest coffee shop swaiting a repair.

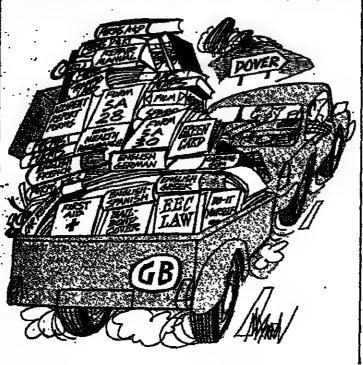
It is odd how all the travel brochures, and even the travel pages, laud the glorious free dom of motoring holidays and yet post-holiday conversations tend to include a historia story or two about finding that parking space in Nice, having the car taken apart by customs men at the Jugoslav-Greek border, and getting that flat tyre in central Barcelona.

Over the years I've had bearings go in Italy, windows smashed by thleves in France, wheel (newly attached) come off in Ireland. I've been rammed by Mayoral Rolls in Caernarvon and by rhinoceros in Kenya. Chewing gum once fixed a carburettor in Normandy and a wire cost hanger an exhaust pipe in Sweden. Although once booked for doing a U-turn in have been sorted out without the aid of the law, although the afternoon that bus went over the ravine just shead of me on a road in northern Uttar Predesh did. eventually, produce the military.

It was in the course of last year when an ageing French hippy backed into me just outside Cannes and has ever since claimed that I drove into him that I learned at last the wisdom of preparing for such incidents advance. In much of Europe is common practice in the case n' accident to fill in an accident report form on the spot and to get both drivers to agree as much as possible about the incident. It is also helpful to have a camera handy so that the positions of the vehicles can be photographed, to cut out all argument. Familiarise yourself with the accident report form before you go.

You should also, of course, find out exactly where you stand in terms of insurance. Since Britain entered the Common Market all British insurance policies have been required to give basic protection to the British motorist when he is within the EEC. This basic, however, varies from country to country and you would be extremely unwise to rely upon it even if you only have third party fire and theft cover in the UK. Green Cards are still the norm, and should cost you £5-£10 (for a small family car) upwards. Such insurance is essential for Spain, and should include bail-bond cover.

You can get car recovery cover from the motoring organisations Europ Assistance. Again, such cover is not a legal requirement but wise. If you are involved in a serious accident, or have a serious mechanical breakdown, the country in which you are driving may consider that you have imported the car and require you to pay duty. The



IT IS not only dogs and cats only way to avoid this is to that grow like their owners, export the wreckage back to Family cars are mirrors of Britain.

As far as health insurance is of schemes available and all need studying closely. The motoring holidaymaker is less interested in cover for loss of deposits than the package tourists, but much more interested in baggage cover, since the motorist has more more luggage. The motorist may also be carrying more money-although in these days of credit cards, the Euro-cheque system and refundable travel cheques this should not be the case.

Motorists in Europe should get the leaflets SA 28 and SA 30 on European health cover from their local Health and Social Security Office. This details the reciprocal treatment given to British residents in other EEC countries. Again the facilities and paperwork vary.

Even if you are taking out private health insurance, which you should, details of the reciprocal system and the necessary identification papers are impor-tant. It is just possible that one member of the party contracts a serious disease or has serious accident which poten-Hally could exhaust even quite good cover. In some European countries, like Britain perhaps, if you have something seriously wrong you are as well off under the wing of the state as privately. It is only when you have something minor, like a broken leg or bernia, that

things start getting ragged. It is also essential that all the adults in the group are familiar with the papers and that even the children know where they are kept.

All this may sound very starming. As we all know, most holidays go smoothly enough recourse to hospital or garage. It is, how ever, best to be prepared. A phrase book may sound a bit gauche but can be useful, particularly one which has detailed menu lists. Berlitz does a chubby (the book, not the reader) European menu reader and you may find copies of a Collins series of menu readers for individual countries.

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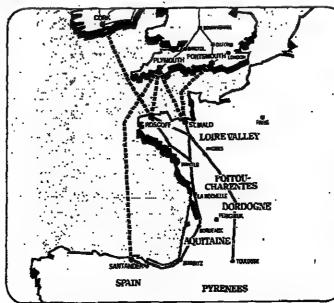
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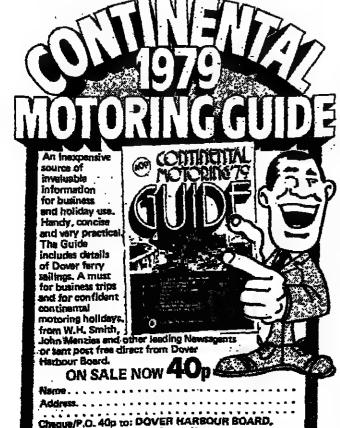
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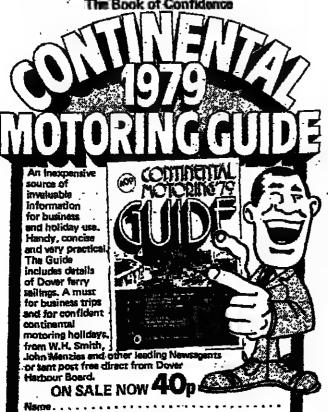
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Sept FT Herbour House, Dover, Kent.





Ann Howard and Gooffrey Pogson

Ann Howard's Carmen

Carmens, has returned to the English National production. I admire Miss Howard's performance as much, indeed, as any I have seen; for in combination of physical allure, frankness of temperament, wit of utterance, and the revelation of an underlying, unflinching toughness of soul, she conveys and conjoins the important qualities of a role very seldom encompassed to the full. She knows how best to invest the natural assets of a tall, statuesque figure, and features not only provocatively handsome in their dark, clean cut, but alert to suggestions of sensuous, mocking amusement: by never setting them up in exaggerated display of the made a wonderful sound, big,

character's untamed sexuality.
The easy naturalness of this Carmen was amply remarked of a performance that mostly upon when the production was placed itself, and not unworthily. first seen, nearly nine years ago. so, on the level of a routine

†Indicates programme in black

Focus (12.20): 1979 European Figure Skating

Championships (12.50); Badminton (1.05, 1,50)

Thomas Cup—European-Zone semi-final: England

v. Sweden; Ski-ing (1.30) Women's Downhill; Rugby

Union (2.20) England v. Scotland and 4.05 Wales v. Ireland (highlights); 4.40 Final Score.

6.50 Saturday Night at The Movies: Texas Across

Starsky and Hutch. 10.00 News. 10.10 Match of The Day.

Weather for Scotland.
Wales—3.55 am Feeling Great.
9.05-9.30 Teliffant. 2.30-4.40 pm
(Grandstand) Rugby Union:
Wales v. Ireland and England

Movies: "Texas Across The River," starring Dean

5.35 News. 5.45 Sport/Regional News.

5.50 Jim'll Fix It.

Martin. 8.30 The Two Ronnies.

11.10 Parkinson.

pm Weather. 12,15 Grandstand:

physically, enriched and mellowed, without Gray, perhaps somewhat heroicdramatically, and vocally the dulling, the very individual ally voiced for the character—most striking of the English colour and flavour of the voice, or is this sterling thrillingly smoky, spiky, and purple all at once. On Thursday, the Habanera did not come into focus (and the line should be purified of those scoops that disfigure the reiterations of "Take care"). Soon after that, the tone settled and flowed, rich and steady on the low A flat,

> OPERA MAX LOPPERT

powerful and true on the note two octaves above-Miss Howard's final "I love him!" passionate, and defiant,

ened its suggestive powers, and the Micaela of Linda Esther chap in a bit of a spot.

v. Scotland (bighlights). 4.40 Join BBC1 (Final Score). 5.45-5.50 Sport/news for Wales, 12.10

nm News and weather for Wales. Northern ireland—2.20-4.40 pm

(Grandstand) International Rugby Union: Wales v: Ireland

BBC 2

4.30 Play Away. 5.00 One Man and His Dog.

6.50 Rock Goes to College. 7.30 News and Sport. 7.40 Horizon.

10.10 The American Short Story.

11.00 News on 2.

11.10 Darts; The Embassy
World Professional Darts
Championship.

†12.00 Midnight Movie: "90
Degrees in The Shade,"
starring Anne Heywood.

LONDON

8.30 On The Record. . 9.10 Julian Bream and John

Williams.

11.00 News on 2.

2.55 pm Saturday Cinema:

"Kissin' Cousins," starring Eivis Presley.

Northern Ireland.

5.35 Network. 6.05 Men of Ideas.

BBC 1 sights), 4.40 Joins BBC1 (Final Score). 5.65-5.15 Scoreboard. Supply Weather. Score Swap Shop. 12.13 Score). 12.13 am News and weather for News and We

11.10 Parkinson.
All Regions as BBC1 except at the following times:
Scotland—4.55-5.15 pm Scoreboard. 10.10
Sportscene. 10.40-11.10 A Handful of Songs. 12.10 am News and

Football

or is this sterling, thrillingly resolute delivery what it needs, and are all the other shrinkingviolet Micaelas out of place? (The ENO must tempt this fine singer away from the Scots more often.) Ian Reid conducted a spirited reading, although it was not at all well played, especially in the first act, and was loosely sung by the chorus. Mr. Reid is a courteous, sensitive accompanist: the Flower Song, from its opening phrases, was pre-pared and shaped with point and direction, and this was of especial value to the angular though not unpleasing vocalization of the José. Inside Geoffrey Pogson's rather sheepish posture, a sincere and even quite intense portrayal waits for the She was one notable feature attentions of a vigilant pro-if a performance that mostly ducer, as the later scenes of the opera revealed. At present, too much of the early and middle The passage of time has deep- repertory revival. The other was stages carry the air of a nice

Zealand highlights of the

Pan Am International Series of athletics meet-

ings, also highlights of World Cyclo-Cross Pro-fesional Championships

from Italy, plus exhibition

Pool: 3.50 Half-time Soccer Round-up; 4.00 Wrestling;

4.50 Results Service.

5.15 Dick Barton—Special

Agent,
5.30 Happy Days.
6.00 Chips.
7.00 Dick Turpin.
7.30 Celebrity Squares.
8.00 Saturday Action— Ski
Lift to Death" (film made

9.45 News. 10.00 By Alan Bennett—Six Plays 11.15 How To Stay Alive.

All IBA Regions as London ex-

cept at the following times:

ANGLIA

9.10 s.m. Cartoon Time. 8.30 Make It Count. 10.00 The Secret Lives Of Waldo Kitty. 10.30 Tiswass. 5.30 pm Mork And Mindy. 6.00 The Incredible Hulk. 8.00 Feature Film: "Catch Me A Spy." staming Kirk Douglas. 11.15 Ster Treatment. 11.45 Pro-Celebrity Snooker. 12.30 am The Guest.

ATV

8.10 sen How To Stay Alive. 9.35 Make It Count. 10.05 The Lost Islands. 10.30 Tiswas. 5.30 pm Mork And Mindy. 6.00 The Incredible Hulk. 8.00 Saturday Cinema: "Murder On Flight 502." 11.15 Michel Legrand and Freende.

BORDER

Lift to Death" (film made for television).

9.45 News.

10.00 By Alan Bennett—Six Plays.

11.15 How To Stay Alive.

11.45 Baretta.

12.45 am Close; A painting by Brenghel with Renaissance music.

HTV Stay How To Stay Alive.

11.15 Once in A Lifetime. 12.00-72.20 sm Star Treatment.

Ross/Costello

than the usual Country Cousin young Brazilian composers. The cabaret artist, who tends to be voice may wander sometimes ally ambivalent. There may evening which will probably still be a trace of an American sparkle more when the audience accent to her, stretching back grows. accent to her, stretching back to the days when she was the pretty bit of Lambert, Hendricks, and Ross, the innovative jazz vocalists, but essentially she is a serious singer, more used to the church-like atmosphere of a jazz club than the enormities of Country Cousin, a supper room situated in that part of the King's Road where the rich meet the interesting.

POP ANTONY THORNCROFT

So her current season there is classy rather than shocking, pleasant, not controversial. She s greatly aided by having the Harry South Trio backing her through a set which is perhaps too much designed to show Annie Ross as a cabaret per-

American, emotional and sexu- but the style ensures an amiable There was no lack of an audience for Elvis Costello at

the Hammersmith Palais this week when he played a quick return date in London. The unbeatable combination of clever publicity and talent have move Costello remorselessly to the very top, and this was a kind of thank you from the new super star.

You could tell it was meant to be a party because Costello, notoriously rude, was actually talking to the audience which had waited from eight until almost eleven to see this small sensation perform. There is no denying the power of Costello's songs as he raced through old and new, fast and slow, drugging the weary mass with the clever insistent rhythms which under-pin quirky lyrics and subtle melodies. Eivis Costello is bold in relying on his music to make up for the man, but judging by former rather than as a jazz the enthusiastic scenes at the singer. I prefer her singing Palais he could easily become the blues in Gone to Chicago or the biggest British export since the standards, like Everytime Elton John.

Portraits of painters

Square,

artist John Ballantyne painted a series of 15 portraits showing some of his leading fellow artists at work in their sindios. Six such portraits, the property of Mrs. Marianne Skieldebrand, were sold at Christie's yesterday for a total of £64,500.

One, a portrait of William Powell Frith, fetched the highest price of the auction—

> SALEROOM ANTONY THORNCROFT

£18,000, plus the 10 per cent buyer's premium, and was

hought by the London dealer Roy Miles. He also paid £13,000 for another in the series, of Daniel Maclise. Ballantyne's portrait of Sir Francis Grant went for £15,000 and that of David Roberts made £13,000. Scotland has four of the paintings from the series, and the

CHANNEL

12.18 pm Puffin's Ple(i)ce. 5.30 The Life And Times Of Grizzley Adams. 6.30 Happy Days. 7.00 Celebrity Squares. 7.30 Oick Turpin. 11.35 Celebrity Concert (Connie Stevens).

GRAMPIAN

9.00 am Sesame Street, 6.00 pm The Incredible Helb. 11.15 Reflections, 11.20 Instant Sunahine In Concert, 11.50 The

GRANADA

9.35 am Make it Count. 10.05 The Flintstones. 10.30 Tiswes. 5.30 pm Mork And Mindy. 6.00 The Incredible Hult. 8.00 The Big Adventure Film: "Land Rarders," starting Telly Sevels, 11.15 Evening Standard Drama Awards, 12.00 Sidestreet.

HTV

SCOTTISH

9.30 am Adventures in Rainbow Country, 11.30 Chapper Squad, 5.30 pm Mr and Mrs. 6.00 The Incredible Holk. 8.00 TV Movie: "Kansea City Messacre." 11.15 Late Call, 11.20 Celebrity Concers—Connie Stavene.

SOUTHERN

9.00 am Sasame Street. 11.30 The Bionic Woman. 12.27 pm Regional Weather Forecast. 5.15 Barman. 5.30 Mork And Mindy. 6.00 The Incredible Hulk. 8.00 "They Only Kill Their Mesters," sparring James Garmer. 11.15 Southern News. 11.20 Catabrity Concert starring Jack Jones.

TYNE TEES

Richard Lee's "Waiting for the Ferry" sold for £16,000 to the London dealer Ackermann. This is an interesting picture because it has been through the same saleroom on four other occa-sions, making £225 15s in 1873; 19 guineas in 1925; 44 guineas in 1928; and 231 guineas in 1950. "Travellers resting at a Country Int" by William Shayer went for £14,000; a painting of an American Western Ocean Packet anchored in Cork Harbour at the time of the Great

models for his lions in Trafaiger

In other lots Frederick

Famine, by George Mounsey Atkinson, £12,000; and Atkinson Grimshaw's view of " Hull Docks by Night" was bought by Imcos Marine of London for the same sum. The auction of Victorian pictures totalled £477,240. At Sothebys carpets and tapestries sold for £46,190 with

a highest price of £4,400 for a Soho mythical tapestry made around 1720 and attributed to David Roberts made £13,000. John Vanderbank. In the The National Portrait Gallery of furniture a small German walnut armoire was bought for £2,000 and the same sum National Portrait Gallery in secured a Portuguese tortoise-London two, inclding one of Sir shell cabinet, and a Louis XVI Edwin Landseer working on the mahogany rafraischissoir.

face beneath the grin. Such work, quite rightly, is enjoyed

9.00 am Spiderman. 9.20 'The King's Pirata.' 10.55 Carmon Time. 11.05 How. 11.30 Sk: Million Dollar Man. 6.00 pm The Incredible Hulk. 8.00 " Bartie For The Planet Of The Apas." sterring Roddy McDowell. 11.15 Words And Music By Randy Hewman. 12.15 am The Practice. (8) Starephonic brusdcast
5.00 am As Radio 2. 7.00 Playgound.
5.00 Ed Starwart. 10.00 Peter Powell.
1.00 pm Adrian Juste (8). 2.00 Paul Gambaccini (8). 4.31 The Moody Blues Story (5). 5.30 11's Rock N' Roll (5).
6.31 In Concart (8). 7.30 Mike Read.
10.00 Discovetin'. 12.00-6.00 am: As Radio 2.

RADIO 2
5.00 am News Summary, 5.02 Tom Edwards (\$). 3.06 David Jacobs with ster sounds on records (\$), 10.02 Kevin Morrison (\$). 12.02ps Densy La Rue with records. (\$). 1.20 My Sainted Aunt. 1.30-6.00 Sport On 2: Rugby Special England v Scotland. Weles v Irstand; Footbell Leegue Irve second-half commentary on a trauch, score fleshes, results; Rechng from Sendown; Cricket (One-day intermational: Australia v England; reports end laterviews): 5.00 Sports Report: Classified Footbell checks 5.00, 5.45, Rugby Rosind-up 5.25, 5.30 Motor Sport. 6.08 European Pop Jury. 7.02 Don David's Just For Fun. 7.30 Radio 2 Top Tunes (\$). 8.30 Saturday Riight With The BBC Redio Orchestre (\$). 9.10 Seturday Riight With The BBC Redio Orchestre (\$). 9.10 Ray Moore with The Late Show (\$), including RADIO 2

RADIO 1

own and any other age, and Hogarth and Rowlandson. With the cartoonists and satirists of our own day we must be more circumspect. Exhibitions of their work are not uncommon, and certainly we get the impression that they would like to be taken seriously as artists, to show us the serious

following upon this curious

circumstance comes a certain

ART

WILLIAM PACKER

tendency towards over-compen-

formed into genius, as it is with

Gillray, for example, clearly one

of the great draughtsmen of his

Street. 5.00 per Sporte

Aubade (S). 9.00 News. 9.05 Record

Aubade (S). 10.15 Street Release of music by Sach, Parry (S). 11.0 Rews.

Contrabend Spain." 10.45 Cartoon
time. 11.00 Club. 11.25 Look

And See. 12.25 per Gus Honeybur's

Birthdays. 5.30 The Life And Times Of

Grizzly Adams. 6.30 Happy Days. 11.15

Calebrity Concert starring Connie

Street. 5.00 per Sporte

Schubert. 5.00 per You And The

Night And The Music (S).

RADIO 3

Aubade (S). 9.00 News. 9.05 Record

Aubade (S). 9.00 News. 9.05 Record

Aubade (S). 10.15 Street Release of music by Sach, Parry (S). 11.0 Rews.

Contrabend Spain." 10.45 Cartoon
time. 11.00 Club. 11.25 Look

And See. 12.25 per Gus Honeybur's

Birthdays. 5.30 The Life And Times Of

Grizzly Adams. 6.30 Happy Days. 11.15

Schubert. Enesco (S). 3.55 Interest Street Interest Int Action: David Mercar chooses records (S). 2.20 Song Recital part 1: Schubert, Enesco (S). 3.55 interval Reading. 4.90 Recital, part 2: Britten, Srahma, Dupart, Brahma. 4.40 The Garden in February, 5.00 Jazz record Requests (S). 5.45 Critics' Forum. 8.35 The Classical Guiter (S). 7.30 Scottish National Orchestre, part 1: Dvorak, Mozart, Creaswell (S). 8.15 Season Songs (Tad Hughes poetry reading). 8.35 Scottish National Orchestra part 2: Berlioz (S). 9.25 The Shostskovich Quartets: Talk by Garald Abraham (S), 9.10 Bliss And Williamson (S). 11.05 Sounds Interesting (S). 11.55-12.00 News.

RADIO 4
6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.80 Yours
Faithfully. 6.55 Weather; programme
news. 7.00 News. 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargein. 7.55 Westher;
grogramme news. 8.00 News. 8.10
Sport Os 4. 8.45 Yesterday in Parliament. 9.00 News. 9.05 International
Assignment. 9.30 The Week in Westminater. 9.55 News Stand. 70.15 Daily
Service. 10.30 Pick Of The Week (S).
11.20 Time For Verse. 11.30 Wildlife.
11.55 Spiegl On Saturdsy. 12.00 News.
12.02 pm Away From It All. 12.27
You've Got To 8e Joking says Cardew
Robinson (S). 12.55 Weather; programme news. 1.00 News. 1.10 Any
Questiona? 1.55 Shipping forecast. 2.00
Bookshell. 2.30 Saturdsy-Afternoon
Theatre (S). 3.30 Does He Take Sugar?
4.00 Something Appealing, Something
Appalling. 4.45 Enquire Within. 5.00
Kalaidoscope Encore. 5.25 Week Ending (S). 5.50 Shipping forecast. 5.55
Weather: programme news. 8.00 News.
8.15 Desert Island Disce. 6.50 Stop
The Week With George Melly. 7.30
Bakker's Dozem (S). 8.30 Saturdsy-Night
Theatre (S). 10.00 News. 10.15 With
Great Pigesure (S). 11.00 Lighten Our
Derkness. 11.15 Singer's Chalcs. 11.46
Just Before Midnight. 12.00 News. RADIO 4

The great cartoonist does and collected, and taken into in its exaggeration, the line not need to be even an adequate the museums: but we must be itself frequently as mordant as the museums of the wit it serves. But Steinberg though a wit perhaps of genius, is an artist manque, and it soon becomes to become the marks of his particular identity. The blind us to its actual state.

Saul Steinberg who has the case Rest by far is the more Saul Steinberg, who has we see. Best by far is the prac-adorned the New Yorker Maga-tical, effective illustration, with gifted artist, on the other hand, if his jokes are very good, will often see his visual gifts pass unremarked amid the general laughter. Speed, sophistication, and effectiveness are the selfdenying virtues of this highly specialised calling. The graphic cliché draws the eye, the idio-syncracy conceals the art. But retrospective at the Whitney in

Artist as cartoonist

sine for rather more than a sell its technical evasions and generation, is the latest to be limitations, for these we can given the treatment, his cult accept within the terms of the honoured by an exhaustive activity, a professional job done quickly against a deadline, un-New York last summer, from self-conscious and very funny. which a substantial extract has But he would like to be a now been brought to the painter, and he does not paint Serpentine Gallery (until very well. The elaborate docu-February 25). It is a lovely ments, the Cubist pastiches, the exhibition, full of the most water-colours, the table-top enjoyable and funny stuff, the compendia, all of them are imagery eccentric and grotesque worthy, arty, and rather sad.

Arts news in brief

sation. Take the cartoon from the page, put the art-work into appointments of Usha Prashar the frame and onto the wall, and Noel Goodwin to the Arts and suddenly talent is trans-Council of Great Britain.

> Flashpoint, written by Tom Kempinski and directed by Anton Rodgers, will open at the Mayfair Theatre on February 14. Tony Selby and David Dixon head the cast.

> Queen Elizabeth, the Queen Mother, patron of the Robert Mayer Concerts, will attend a

Lord Donaldson. Minister for Festival Hall, in honour of their the Arts, has unnounced the founder Sir Robert Mayer, who will be 100 on June 5. It will be broadcast live by BBC Radio 3.

> Bing Crosby is to be hon-oured by the London Palladium. A plaque is to be placed in the theatre to commemorate the fact that the last week of the American singer's working life was at the theatre playing to capacity audiences.

Crosby, who died in October 1977, is only the second star to special children's concert on be accorded this distinction Saturday March 10 at the other was Judy Garland. be accorded this distinction. The

WEEKEND CHOICE

generally undervalued; surely it is just that "good family Harley Granville Barker's 1905 entertainment" which is so work The Voysey Inheritance. often demanded. Julian Bream LWTs Look Here at 11.30 surand John Williams include the lollipops "Claire de Lune" and vision itself (second only to "Golliwog's Cakewalk" in their duets on BBC2. Alan Bennett appears himself in the fourth of TV critics?" to which C.D. of his ITV plays, Afternoon Off. tries to give an answer. C.D.

SATURDAY: In ITV's Dick SUNDAY: London Weekend's Turpin the highwayman himself interesting Sunday programme is robbed this week. Admittedly Credo starts a new series by Richard O'Sullivan's straight looking at the ludicrous Suncomedy yet this series has been day trading laws at 6.00. BBC1s "Play of the Month" at 8.05 is

TV RATINGS

UK TOP 20

1 This is Your Life (Thins.) 18.16
2 Corortin. St. (Wed.) (Gren.) 17.16
2 Corortin. St. (Wed.) (Gren.) 17.16
4 Charile's Angels (TV) 16.85
5 Thomas and Sarah (LWT) 18.70
6 Corortin. St. (Mon.) (Gren.) 18.35
7 Blankety Blank (BBC) 16.20
2 Sais of the Century (Angels) 16.15
9 Crossroads (Thurs.) (ATV) 15.75
9 Return of the Saint (ATV) 15.75
12 Butterfles (BBC) 15.20
13 3. A. 1 (Yorks.) 15.55
14 Crossroads (Mon.) (ATV) 14.85
15 Emmerdale Farm (Tues.)
16 Secret investor (BBC) 14.75
18 Ken Dodd (Thins.) 14.75

1 Laverme and Shirley (ABC) (Cornedy) 32.3 Ch, KxQ; 3 N-Q6. If 1...K-Q2; 2 Q-K6 ch, KxQ; 3 N-B5. If 1... (ABC) (Cornedy) 31.8 K-N2; 2 QxB, K-R8; 3 Q-Q5.

3 Happy Days (ABC) (Comedy) 31.2 4 50 Minutes (CBS) (News) ... 28.8 5 Charlin's Angels (ABC) (Drama) 28.4 8 What's Happening (ABC) (Comedy) 27.2 (ABC) (Comedy) 27.2

7 Eight is Snough
(ABC) (Comedy) 27.1

8 MASH (C8S) (Comedy) 25.9

8 All in the Family (C9S) (Comedy) 28.7

10 Alice (C8S) (Comedy) 25.1

A Nielsen Rating is not a numerical total.

CRESS SOLUTIONS Stersky and Hutch (BBC) ... 14.53

Solution to Position No. 253

1 R-B8 ch, K-B2; 2 P-B6, Resigns. If 2... Kxp; 3 R-B9 ch and 4 P-B7. If 2... Kxp; 3 P-B7, ritals for the Joint Industry Commutato

Television Advertising Research.
U.S. TOP TEN (Nielsen Ratings)

Laverne and Shirtery

(ARP)

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Saturday Sheke-Up. 10.35 Saturday
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Lonel Jaffries. 12.15 pm Saturday
Shake-Up. 6.00 The Incredible Mutt.
11.15 Celebrity Concert starring
Henry Mancial. 12.15 am Epilogue. 8.00 em Sesame Street. 5.30 per Mork and Mindy. 6.00 The Incredible Hulk, 8.00 Film; "The Ghost Of Flight 401." starring Emest Borgnine. 11.15 The World Of Liberace. THEATRES MAYFAIR THEATRE, 01-829 3036, Feb 5 one week, Ever. 8.0, Mets. Thur, 3 G. Sal. MARGARET RAWLINGS in ENPRESS SUGENIE
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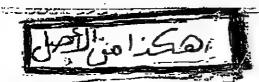
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FINANCIAL TIMES

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Saturday February 3 1979

The sooner the better

30 per cent. The pay escalation of the mid-1970s came after change rate.

a sharp depreciation of sterling and an explosive increase control is closely related to, hold agreements offered in the autumn of 1974 in the false expectation that inflation would be only 7 per cent, an expectation blown sky high by the combination of a five-fold increase in the price of oil and a weak pound.

Settlement

war Labour Government, which was eventually defeated in an election near the end of that year. But this should not be pushed too far, Mr. Callaghan's powers of resilience should never be underestimated, and it may be more profitable to concentrate on the economic parallels, which are with 1972.

That year was marked by a large wage settlement for miners, less well remembered than that of 1974, but the occawas then high enough to worry the Heath Government and recovery from the previous recession was still at an uarly stage. The Government, like most outside economic commentators, became alarmed by the miners' victory and a few other headline settlements. Whether that alarm was justi. change rate policies and a wage fied is not clear even in bind-push of this kind would produce sight as so much depends on the precise wage index used. What is clear however is that as the summer advanced expectations grew of a wage clamp-down following the Chequers talks with union leaders. By then there really was an acceleration as union leaders rushed to settle while they still could.

Regulation

marks the end of three and a half years of attempted rigid wage controls. Such controls have built up accumulated from both political sides (not resentments, both at the lower to speak of the Liberals) can end among public service only aggravate the wage exploworkers who have borne the brunt of the squeeze, and among before the clampdown. From those with so-called "muscle the point of view of the economy power," who are seeking to the election cannot come a restore relativities which reflect day too soon; and once Mr.

enthusiastic exponents, as a gain from delay.

be illuminating, but also mis-lation. What it can do is to make leading. History rarely repeats sure that pay and price in-itself exactly: and present creases do not run away over a events are not just a replay period of years. The main way of 1974-75, when Mr. Heath in which monetary restraint was defeated by the miners and works in the private sector in wage increases soared to over an open economy such as UK's is

in the money supply. It was although not the same as cash further aggravated by thresh-limits on public expenditure. The important point here is not an embattled defence of any particular pay norm, but that it should be made clear that an overrun in wages will be offset by other public sector economies, including staff reduc-tions. To the extent that these are not politically possible, increases in taxes and rates are Politically there are some very much a second best, parallels with 1951, when Mr. although still preferable to in-Bevan and Sir Harold Wilson creased borrowing. Increased Bevan and Sir Harold wilson resigned from the Attlee interest rates to finance user Government on health service borrowing outside the banking charges and defence spending. System are a third best, not so much because of inflation but effects on investment and employment. They are neverthe-less still a lesser evil to financing public sector pay increases through the monetary printing

Wage drift

Despite a few well publicised settlements there is a good deal of evidence that average private sector wage settlements have at least until recently not been sion when the flying pickets above 10 per cent. Allowing for first emerged. Unemployment wage drift this might have produced an earnings increase of around 13 per cent. But if the impression gets around that 15 per cent is the "going rate" it could become self-fulfilling, even though its effect on eardings would be partially offset by lower drift. A collision between tight monetary exchange rate policies and a wage recession and rising unemploy-

The dangers are aggravated by political factors. Mr. Callaghan seems at least to be toying with the idea of going to the country on a platform of statutory pay and price controls, if he does not obtain a convincing "Mark 2 Social Contract" from union leaders. Mrs. Thatcher has hinted that an emergency pay freeze might embroiled at another attempt at a long-torm incomes policy. But this kind of discussion

sion, as people try to get in their actual strength.

Control of the money supply platform it is difficult to see is not offered, even by its most why Labour's prospects should

Joseph Swan, a man from north-east England, demonstrated a working model of his electric lamp to the Newcastle Literary and Philosophical Society. The bulb used an incondense of the state incandescent carbon filament which burned in a vacuum. created by a little vacuum pump. The members—accordpump. The members—according to the local newspaper were much impressed.

But Sir Joseph was not of the stuff of which some contemporary north-eastern luminaries are made: he was a sight too modest for his own good. In his view, the bulb was merely a development of earlier attempts, and not worth

Across the Atlantic, however, so lofty a detachment from commercial realities was known commercial realities was known not to turn a buck. Thomas Edison, who is said to have demonstrated his bulb slightly later than Swan, was a lot sharper in getting round to the Patent Office. His British patent was granted in November

So poor Sir Joseph was beaten in his home market before he had begun. Yet modesty has its own rewards. Sir Joseph was right, his invention really was one link in a chain of innovations, both in the development of the bulb itself and, at least as important, in associated technology which made its creation possible in

the first place.
In 1840, William Grove, a member of the Royal Institute. had already made a bulb in which a platinum filament glowed when powered by electricity drawn from a battery. Grove found he could read for some hours by this light but, fearful of going blind—an effect which, the Victorians ascribed to diverse causes—he aban-doned it and went back to the glaring brilliance of oil lamps. Swan himself tried in the late 1840s and 1860s, as did many others who are probably unknown and unsung. Their attempts could not progress beyond the stage of an interest-ing novelty for two reasons: Carbon, the material which could give an adequate light, required a vacuum to light up; second, there was no reliable continuous supply of electricity. In the 1870s, however, with the

the way was open for more serious endeavours. Hence in London, somewhat plays down the simplified account now put forward by the Newcastie Electric Lamp Centenary Committee. At least four inventors, he says, developed a practical lamp: two Americans and two Englishmen. Besides Swan and Edison, they were Hiram S. Maxim, better known for his

Lane-Fox had fiddled about with platinum-iridium filaments, but switched to carbon and

THE GOOD citizens of New-patented a carbon lamp in 1879. castle today celebrate a (His regional authority should be celebrating him this year. Exactly 100 years ago, Sir cially by the Anglo-American Brush Electric Light Company.

Maxim's lamp had a car-bonised cardboard filament treated with hydrocarbon vapor and then sealed in an evacuated bulb. The U.S. Electric Lighting Company sold them for some years, but Maxim ungratefully became a British citizen and was later knighted. though whether for services to illumination or extermination is not known.

From this ruck, Edison's British patent—registered on November 10 1879—emerged as the dominant one. (Lane-Fox's was merely for a subtle improvement.) The Edison patent describes a carbon filament in glass from which the air is evacuated: but at the time of application, neither he nor anyone else had solved the problem of making a bulb that would last. The filaments, which were either carbonised paper or cotton, were extremely delicate. They broke, easily and frequently.

Swan came up with the idea of "parchmentised cotton"—that is, cotton treated with sulphuric acid to harden it, and then carbonised. Later, Edison chose bamboo fibres. Both worked

Swan, recovered from the shock of Edison's arrival on the scene, chose not to let a patent get in his way. He helped found a company in Newcastle in 1881, and made up for his previous shyness by call ing it the Swan's Electric Light Company with a capital of £100,000. But it was undercapitalised: shortly afterwards, it became one of the constituent parts of the London-based Swan United Electric Light Company. with a capital of £1m, in which Swan was very much a minority shareholder. (He was, by now, more interested in chemicals in any case.)

Edison attacked Swan United with all the fury of a monopolist bauked. He began a massive patent action against the London company, and created a great furore. The Electrical Review of the day inquired prophetically: "Is this a sham battle preparatory to a merger?" It was. The Edison and Swan United Electric Light Company was created in 1883.

Having ultimately behaved like gentlemen towards each other, they set about wiping everybody else off the map. advent of the Sprengel vacuum pump and reliable generators, serious endeavours. Hence They fought a number of legal U.S. General Electric Company, Swan, Edison, and some others. actions on the basis of their Dr. Brian Bowers, deputy joint patent, suing various comkeeper of the Science Museum panies (including Lane-For's) Finally their patents were upheld by a majority judgment of the Appeals Court in 1889, giving them a virtual monopoly. The halcyon days didn't last for long. The Edison 14-year patent ran out in 1893, and two years later, the number of electric light companies jumped from seven to 27, while the price of machine guns, and St. George a lamp halved—a graphic indi-cation of the Edison Swan level

was beginning to boom (and it had a major disadvantage—in gas shares were plunging). The cold weather it had to be first Electric Lighting Act was passed in 1882, and municipal electricity supply schemes were developed slowly in the 1889s. in London, the lighting engin-much more rapidly in the 1890s. eers had to wrap scarves round

A century of electric

light

BY JOHN LLOYD

bought their own generators. Technology moved, too, Various metals were tried in place of carbon in the late 1890s, and in 1904 tungsten, which has a very high melting point, was chosen as the most promising route for develop-ment. Ductile tungsten wire was developed in 1910 by the shortly after. By 1934, the " coiled coil " tungsten lamp was on the market. Further develorment of the domestic light bulb technology then came to a complete stop. Innovations to street and com-

mercial lighting are another story. The intriguing thorium filament lamp, for example, was brought into production before the 1914-1918 war. Thorium's of profits.

This rapid sectoral growth could be sustained—the market

resistance to electricity goes down as it heats up, which was could be sustained—the market a considerable plus. However,

warmed up before it would light. When it was introduced into the Fulham borough lighting system Outside the cities, the wealthy the lights on winter evenings, bought their own generators. In the 1930s, mercury and

sodium discharge lamps took off as the jungsten coil seemed tohave reached the apparent peak of its perfection. In 1940, the fluorescent tube was invented by the UK General Electric Company in association with Thompson Houston, though the invention was taken over by American companies. The 1960s saw further unicvations—notably the tungsten halogen lamp (where the introduction of a special chemical into the gas allows the pressure to be increased, and the filament to be hotter, and therefore brighter) and high pressure discharge lamps, mainly used for street lighting. Development continues in these areas.

The companies which made and sold the lamps have had a parallel history, often directly influenced by the changing technology. Seven major com-panies existed in Britain before the 1939-45 war: Osram (GEC),

Ediswan, Stemens, Crompton Parkinson, and Philips. Now there are four. The man most responsible for

this concentration was Sir Jules Thorn. In 1926, he founded a little lamp company called Atlas, which was in the minor league. The development of the fluorescent tube during the war, however, gave him his chance. Seeing the potential of the tube he concluded an agreement with a U.S. company, Sylvania, and began to mass produce fluorescent tubes in 1946. In 1950, he took over Ekco,

another small manufacturer. By 1964, he was able to absorb AEI purpose. Lighting, itself a merger of Mazda, Metropolitan Vickers, Ediswan, and Siemens. Thorn force in the lighting industryironically, by seizing on an invention made by its great rival, GEC. The other three bulb manufacturers in Britain smaller in lighting but bigger as companies—remain GEC, Philips, and Crompton Parkinson, now a subsidiary of Hawker

brated the last year of its first story may have begun.

century by having a row. The major cause of it was a Scots postgraduate student named Mr. David Meiklejohn, who alleged that the manufacturers detherately designed their lamps to have a limited life so that their profits might increase. Mr. Menklejohn, if bold, was not original—such allegations are as old as the industry, and have a certain appeal. The concept of planned obsolescence is, like many conspiracy theories, attractive to a public which feels it is constantly paying more for less quality.

Thus, in 1978, the House of Commons Scient Committee on Science and Technology bent its endeavours to discovering whether or not the lamp companies had been fooling all of . the people all of the time. Its report was judicious.

On the one hand: "We cannot see any reason why the more widespread introduction of 2,000-hour coiled coil bulbs (the standard is 1.000 hours) which are at present only offered by one manufacturer (Thorn Lighting), should cause any great difficulties. . . The user would benefit by having to change bulbs less frequently and would be no worse off in terms of light (with a 2,000-hour coiled coil bulb) than he would be with 1.000-hour single roll bulbs. We think the industry should be constantly on the alert to improve its marketing approach, particularly as regards the domestic consumer."

On the other: "We can find no evidence to support the con-tention that UK lamp manufacturers are colluding in order to keep lamp quality unreason-ably low ... we reject substan-tially all the criticisms of the performance and the durability of electric lamps manufactured by the UK lighting industry." In short—not guilty, but do better in future.

Thus the men in this industry can celebrate their anniversary. with a conscience officially pro-nounced clear. They may, if they wish, examine their origins, attend the opening today of the exhibition "Joseph Swan-his life and work by Mr. James Burke of the BBC at the Laing Art Gallery, Newcastle. But it should be revealed that the exhibition is not simply the innocent com-memoration of merit unrewarded that it purports to be. Professor Peter Kirby, of Newcastle University, the chairman of the Centenary committee, admitted the deeper

"I hope that people will get the message that invention is important. As far as the North Lighting became the dominant East is concerned, we want to show that we have been inventive, and we can be again." The North East, of course, needs jobs. Like most regions, it is bidding hard for investment by electronics companies. Towards the end of last year it announced, with some flourish, that a microelectronics research centre was shortly to be opened Last year, the industry cele- at Newcastle University. A new

Joseph Swan and a replica of the electric lamp he demonstrated in Newcastle on February 3, 1879. Mazda, Metropolitan Vickers,

Letters to the Editor

Directors

From Mr. R. Carr Sir,—Discussion on worker Devonset, directors appears usually to Wellington exclude the very crux of the Virginia V matter: that employers, like their customers, pay only for what they want or judge necessary, or for the nearest available From Mr. G. McKeeman thereto—for their will to be Sir,—Marx's theory of sur-done. Herculean labours are not plus value may be a sieve full worth a penny to those who have no need of them, and payment is Marxists with a useful myth not due in principle to self-worthy of a preservation order.

Moreover employers buy or rent accommodation and equipment to serve their own or their of anything is the labour customers' objectives. Should embodied in it. Labour is this accommodation and equipment be devoted in the devoted in the full control of the ment to serve their own or their of customers' objectives. Should em ment be devoted instead to value of what it creates employee objectives, then upon the employees in plain justice creams off surplus-value. Come rests the onus of purchase or the revolution however justice rent payment. Worker directors, therefore,

as opposed to worker suggestions, make sense as a step towards unpaid, rent-paying, investing worker-entrepreneurs with the right to sell their product or service if they can, and perhaps to persuade their erstwhile employer to sell it for them, if he will. The risk that it will not sell, and that nothing will be received for all their pains, falls fairly enough on those controlling the enterprise, as it always did-only that means on the workers, whereas hitherto investors were Is it reasonable, in the present

climate of industrial relations, to expect anybody however foolhardy to underwrite, at personal expense, the performance of people over whom he has no con-trol and in whose self-directed competence, reliability and goodwill he cannot repose confi-

To appoint one or two direc-

savings had been misappropriated and lost. R. T. Cart. Wellington Arenuc. Virginia Water. Surrey.

Utopia

holes but it provides the It is a constant reminder of the parasitic nature of capitalism. According to Marx the value does not because the capitalist will be done when the expropriated shall become the expropriators and retrieve the stolen surplus value. This appears to be the greatest myth of all, for when the capitalist geese have ceased laying their golden eggs, some source other than profit must be found for keeping capital intact, providing for net investment and securing adequate remuneration for the new bureaucracy. State industry is an unlikely

candidate as a substitute for the capitalist as its peculiar genius lies in the achievement of deficit value. No,come the revolution the new worker expropriators will have to exploit themselves. They will have helpful precedents to study in previous post-revolutionary belt-tightening operations designed to secure economic growth.

The following measures to assist in the expropriation by labour of labour might be appropriate: Achieve a perfect liaison between the TUC and the tors as a token of friendship is Government by a take-over (by conceivable. Nationally to pro- the TUC). Merge all existing vide for control by workers unions into a single state union. without proof of exceptional All existing union general ability and integrity is to court secretaries to form the Cabinet disaster; to do so without ade- and all such posts to become regarding development of a willingness to undertake—quate compensation in the event hereditary. Outlaw the strike capacity at Heathrow, at Gat- unpaid—a job which occupies of disaster would be yet another as an anti-social device. Abolish

1825, retaining the right to picket factories to ensure the performance of a full working week to fifty bours. Fix maximum wages. The working of overtime to be a privilege and a reward in itself.

Geoffrey McKeeman. 18, Steeles Road, NW3

Airports

From the Senior Vic President Kurt Salmon Associates

Sir,-I am reluctant to expand the correspondence about the forced move of airlines serving Spain and Portugal from Heath-row to Gatwick, but I am moved to do so by Mr. Kenrick's letter of January 23. The reason for this highly

disruptive move is due to the continuous lack of consumer orientation in the planning of our airports in this country, which is obvious to anyone who has the misfortune, as I do, to regard Heathrow as his second home. Those of us who regularly travel to the Continent on business choose to live in a part Heathrow and this aspect has been totally ignored in putting the Iberian services at Gatwick Mr. Kenrick's suggestion that all inter-European flights should use Gatwick would no doubt force the majority of European business travellers to move their homes or give up their busi-

Far from being a "best solution " such a move would be even further removed from the right approach, which is to develop two, and eventually three. London airports as a city the size of London certainly requires, with services to major destinations being developed from each in accordance with commercial demand and consumer needs.

We have an airport system where it can take several days curement into one organisation to clear two inches of snow where discomfort and industrial disputes are the norm, and for which the strategic decisions wick and at any third location a great deal of time, particularly gross injustice to those whose all trade union legislation since have become a political football. at weekends, reading the very

Mr. Kenrick's parallel with New York is correct in terms of long-haul flights going from one airport, but what he omits to mention is that to many destinations within America there is a choice of flights from two, if not three, of New York's airports for the convenience of the passenger, according where in the area he lives. Stuart D. Hollander. 119-120 High Street, Eton, Windsor, Berks.

Independent

From Sir Derek Rayner
Sir.—As one of the indepen-

dent members of the Civil Service Pay Research Unit Board, I should like to thank Mr. Lay-born (January 16) and Mr. Furse (January 22) for their advice on how to discharge my responsibilities. In response to Mr. Furse's

for this appointment and our present employment, 1 shall leave my other colleagues, who are independent members of the Pay Research Unit Board, to reply to Mr. Furse as they think appropriate. For myself I have been a joint managing director of Marks and Spencer since 1973. Additionally, and for nearly three years (1970-72), I was on full-time leave of absence from my company first to advise the Heath Government on the reorganisation of the procurement of defence equipment and subsequently for two years, to become the chief executive of the organisation I proposed. For details of the recommendations for that reorganisation, see White Paper Cmnd 4641 but, in brief it abolished the Ministry of Aviation Supply, and brought together the Navy, Army and RAF defence equipment pro-

within the Ministry of Defence.
An additional qualification for membership of the Pay Research Unit Board is, of course,

substantial evidence collected the by the Pay Research Unit, and to make myself available to those who wish to give advice. For example, last members of the CBI visited me. (Sir) Derek Rayner. Baker Street, W1.

Wealth From Mr. E. Gurney

Sir,—The letter from the chairman of the Sound Money League and Tax Payers' Association (January 26) refers to inflation as a means of taxation. It is, of course, just that and is the result of deliberate Government policy, invariably that of a weak Government. Inflation is nothing at all to do with the demands made by the working population and I am sure the Chancellor, an intelligent man if nothing else, is not so stupid as to believe his utterances question as to our qualifications himseif.

The issue is the confusion of "money" with "wealth" and one of the most significant vehicles for facilitating this confusion is the National Loans Act of 1968 which enables the Treasury to "raise money in such manner and on such terms as (it) thinks fit." The shortfall of revenue by taxation is, there-fore, covered by the Government "borrowing requirement"
—unfortunately the banks regard Treasury bills as "money

Let us suppose, as they do, that the banks supply finance to a leasing subsidiary. The same money is then spent once more and, furthermore, the lessee will get tax allowance on his rentals and the lessor—surprise, surprise—tax allowance on his capital expenditure. To compound the problem, the equipment or vehicles bought will probably be of foreign manufacture

The whole affair smacks of "Alice in Wonderland" and the only significance of organised labour in the equation is the pressure which can be brought to bear by unions in key sectors of the economy in order to take a larger share of

the progresssively reducing "wealth cake," which inevitably gets more and more out of line with "money." The legislation, administration mechanism, and financial institutions which make this sleight of hand possible are extremely complex but the principle is no more profound than that expounded by Mr. Micawber. R. Gurney.

E. Roland Gurney and Partners, 30, Milsom Street, Bath.

Rebates

From Mr. G. Macdonald. Sir. - I am often annoved at the way many strikers are able to obtain tax rebates from their employers. It seems that the employers have to subsidise the strike action taken against them. Many employers think so, too - but they are wrong. There is no obligation on an employer to pay tax rebate either to strikers, or to those who are laid off as a result of a strike, in their company. It might be helpful for em

ployers to know the following details. They are contained in Regulation 24 of the Income Tax (Employments) Regulations of 1973. If people go on strike or are laid off as the result of a strike on a company site, the company should notify the Inspector of Taxes of those employees striking or laid off. This notice should advise the Inspector of Taxes that the company does not intend to make a tax repayment. This notice should be sent by the first usual pay day after the strike or lay-off begins, then, after the strike or lay-off, the Tax Inspector should have a notice giving the dates of recommencement of employment for all individual strikers or those laid off as a result of the strike action.

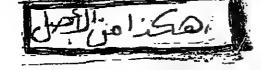
If more employers would follow this practice the striker would have to wait until at least the end of the tax year before recovery of rebate and this might involve a wait of several months beyond the next April. George Macdonald. 17. Copperus Lune. Nercostle-upon-Tunc.

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More power to Guiting Power

specifically to the village's dog owners. But the implications about how to keep this scenic hamlet clean and tidy have in the past few months reached out to a much wider audience. for industry is about to come to Guiting Power, and the village is deeply divided over whether it wants it.

Guiting Power is one of the heauty spots of England. It can stand comparison with Corfe Castle in Dorset, or Hawkes-head in Cumbria or Baslow n Derbyshire. Unlike most other beauty spots, there has been no attempt to tart it up. To begin with, it has its priorities right its two shops, a post office and two pubs. The pubs are not the sort of places to which people drive miles just to be seen with the least to be seen with their dogs, and the shops still sell goods from be-hind counters.

New people

lained its character, it has inevitably attracted new people, ing that he is in favour of to some to retire in rural seclusion, proposal to prospect for oil. some to commute to work in Cheltenham or Evesham. Many him. A parish meeting just of them do not like the fact that before Christmas opposed Con-Consolidated Oil and Gas (UK) solidated Oil's plan by 24 votes has applied to drill a borehole in a corner of a field called Big Drift, just half a mile from the indicate very active public centre of the village. At the interest. But the inevitable hapbeart of their opposition is the pened: around 80 (including a far should industrialisation creep into the countryside?

On Thursday morning a group of officials from the Cotswolds District Council trudged across the fields in the rain to look at the spot where Consolidated wants to drill. They are almost

(Exploration) last year found oil on a sizeable scale. Some years ago RTZ was widely criticised for undertaking exploratory work at Coed y Brenin in Snowdonia national park and the South of Scotland Hydro-Electricity Board was not exactly welcomed with open arms when it searched for uranium in Orkney, though Consolidated Goldfields was more kindly received by the people of

the Grampian region. That Guiting Power is in such fine shape is very much due to the work of one man, Mr. Raymond Cochrane, the Lord of the Manor, Mr. Cochrane owns half of the village's 113 houses and some 1,100 acres of the surrounding land. When he arrived in 1958 some 18 of his houses had been condemned as unfit to live in. He formed an amenity trust to protect his properties and later put the land into the trust in 1974. To Because the village has main-sined its character, it has in-therefore all the more surprising that he is in favour of the

Not all of the villagers back to 15. Since there are 271 on the electoral roll this may not argument which is common in couple of outsiders) were in the many other parts of Britain: how hall for the start, though, by far should industrialisation the time the vote was taken creep into the countryside? either impressed by the quality of the speeches or more likely—by the hardness of the

seats, had left. Mr. Cochrane talks of "agita-tors and outsiders"; there may

on the Gloucestershire village of go-ahead.

A direct parellel can be made between Guiting Power, population 400-ays; Don't let your dog put a lirty mark on Britain.

The plea may be addressed snewlifically to the village of go-ahead.

A direct parellel can be made between Guiting Power and the last of Purbeck in Dorset, just a couple of miles from Corfe Castle itself, where Gas Council where say it as a haven of several tasks of the latter rainbow. It has already underbut what the world considers to taken other prospecting in Britain, notably in Highworth, just obstide Swindon, and at To be fair, Mr. Cochrane has several to the prospecting in Britain notably in Highworth, just obstide Swindon, and at the successfully to keep a few miles away from Guiting Power. It has a reputation as proposed to the latter rainbow. It has already underbut what the world considers to taken other prospecting in Britain notably in Highworth, just obstide Swindon, and at the successfully to keep a proposed to the latter rainbow. It has already underbut what the world considers to taken other prospecting in Britain notably in Highworth, just obstide Swindon, and at the successfully to keep a proposed to the latter rainbow. It has already underbut what the world considers to taken other prospecting in Britain notably in Highworth, just obstide Swindon as few miles away from Guiting Power that night. people who see it as a haven of a considerate firm. peace and quiet, especially to

retire to, and a place where people may work as well as live. We are trying to keep one Cotswold village where local people can live," he says. Of the 42 owner-occurried houses in the trust, 18 are occupied by locals, an encouraging figure since rural depopulation is as worrying in Gloucestershire as in mid-Wales or the Scottish

Jobs for locals

If the concept of providing homes for locals is to be carried to its logical conclusion, then work must be found for them, too—not just driving a van, but something that offers the pos-

sibility of expansion.

The opposition, however, is on strong ground when it points out that any oil or gas found in Guiting Power will produce no economic benefit for the village. If the prospecting is successful any oil will either be taken out by large bowsers or pumped by underground pipe to a railhead six miles away.

All the locals will get is the noise and nuisance as 20-ton lorries pound along the narrow lanes and round the sharp bends. This is the land of the B road, not the motorway, and there will be mishaps as the industrial giants mount the verges to allow other cars or herds of cattle to pass.

Consolidated Oil is aware of

these seemingly parochial con-flicts, even though it operates from headquarters in Calgary, 7,000 miles away in the heart of Canada's wheat belt where narrow lanes and sharp bends are as common as the

It is the operator for a consortium in which it has a 25 per cent stake, Shell a half share and Teck Corporation, a Canadian oil and mining concern, the rest.

The consortium has all the big guns on its side. Under the Petroleum Production Act of 1934 all oil and gas under land was in effect nationalised. The owner of the land is entitled to no royalties from any oil found though he may negotiate a payment for such things, as widening gates, improving roads and replacing hedges. All the revenues from the oil go to the exploration company with the state taking its share in royalties and tax.

In this, the owner of the land is in a very different position from someone on whose pro-perty coal is found. A similar coal Act in 1938 put £66m into a kitty to be shared among coal owners; since that amount has long since been exhausted, it is not altogether clear what responsibility the National Coal Board would feel if it came across a big find during its explorations

A very large bunt for oil is now going ahead on the main-land of Britain, stimulated to a considerable extent by the discoveries in the North Sea. On-shore oil prospecting has one very big advantage over that taking place out at sea — that

Gas Council (Exploration) — a subsidiary of British Gas operating on behalf of itself and British Petroleum, made the first big on-shore discovery in the last days of 1977 when it found oil in sizeable quantities

We managed to arrive at a good old British compromise CONSOLIDATED

at Wytch Farm, on the Isle of

The Wytch Farm field is believed to be equal in size to a medium-sized North Sea field, probably bigger than Argyli and about the size of Auk But whereas an offshore field costs about £500m to develop, Wytch Farm will probably not set GCE back by more than £10m.
GCE went to great lengths to
protect the countryside, which

contained the Dartford Warbler, a rare bird, some vanishing heathland and some rare crickets and grasshoppers. Consolidated Oil is just as aware of the needs of conserving the countryside and is unlikely to act differently to GCE.

fact that when industry—any industry—intrudes into the countryside the countryside

suffers. Sometimes those effects can be minimised. The National Coal Board creates a landscape rather like the surface of the moon with its open-cast opera-tions but it also restores the land excellently afterwards. The way the Wytch Farm field has been developed is a very of social example awareness.

But it is not always easy to combine this with commercial prudence. The roads around St. Austell are covered in china

equalled only by that from a sewage farm. There is another argument:

there is already some industrial-isation on Guiting Power's doorstep, so why cavil at a little dot the area) cause a lot more noise and scar the countryside far more deeply than any oil

the village as that warning the dogs (via their owners) there was an application from the BBC

But there is no escaping the orange smoke and the smell industrialisation and a defrom many chemical works is spoiler of the village. But few people made a fuss about this. Even if oil comes to Guiting

Power, the village's inhabitants are unlikely to abandon all resistance to any further indusmore? The industry is, in fact, trial inroads, even though they a quarry and quarries (which are not sure what form future are not sure what form future resistance should be. Like similar communities elsewhere watching the countryside vanish On the same notice board in at an unacceptably fast rate, Guiting Power has no desire to see Britain suffer the same fate as Japan where it is now virtually impossible to find a quiet clay dust, the steelworks at to erect a relay mast 98.5 ft rural retreat within reach of Port Taibot belt out a filthy high: another manifestation of any of the major cities.

Weekend Brief

reels

WHILE the rest of British inmaking, the one sector which usually plays Cinderella to everyone else's Prince Charming is having something of a promising start. The British film industry has had a quite remarkable first few weeks of 1979 Lord (Lew) Grade's unveiling of Black Lion Films, which will make material aimed at the British TV and cinema screens, comes after the setting up of Southern Pictures, with which Southern Television hopes to break into the international film business. It also coincides with indications that Grade has at last found a box office blockbuster with Capricorn One and that brother Lord (Bernard) Delfont is about to change EMI fortunes with Deer Hunter, a film which shows promise being Britain's first box office rival to Star Wars and Jaws. If only half of the promise lurns out to be fact then the

film business is in for one of its best years since the mid-1960s. Unfortunately there are a few grey clouds. Trident-Barber's excursions into film-naking had an inauspicious start made of the fact that some naking had an inauspicious start made of the fact that some with the Four Feathers and £1.78m of the seed money was ioes not seem to have improved with Somebody Killed Her Justiand, in spite of the preence of the delightful Farab

'awcett Majors. Grade's man in day-to-day harge of Black Lion is Charles

capacity is such that getting post-production facilities, such as cutting and editing, at short notice is extremely difficult.

Black Lion will operate

separately from Grade's ITC, which will continue with its international emphasis. Artistically, you may not approve of the Porridge film (from the TV series) as a first effort for Black Lion, but at least it is work for the British studios. Incidentally, according to Grade himself the BBC does not get a penny from the Porridge film rights, thanks to the author's retention of such ancillary privileges.

EMI seems to be in an agonisto boast about Deer Hunter. It U.S. last year in order to qualify for Oscar nominations and reopens later this month. Soon afterwards it has its London first night. The critics who have seen it reckon it to be the best thing for many years, although this does not necessarily mean that money will pour in on a Gone with the Wind scule—but it might. A hit film can easily put £50m cash into the coffers the generating company in one year. Thus the nail-biting in Manchester Square (EMTs headquarters) at the moment.

Americans are also feeling the energy crunch and turning back their thermostats. To help ward off the patriotic chill is an item called by the manufacturer the Snug-Sack. It is a quilted comforter resembling a sleeping hag with arms.

Handy if staying in one place to read or watch television this

item retails at between \$20-40.

The Snug-Sack was so popular this season that the original manufacturer Meritage Rouse is putting \$1.6m into expanding its North Carolina plant. Heritage alone shipped

I.Im pieces this year and the industry projects 4-5m pieces

to be sold by the end of the season, according to the trade publication, Home Furnishings Daily. Among the other interesting products out on the market in the same vein is

a Game Bag-a quilted bag to be worn at outdoor sporting

with chilly homes and a desire to roam.

events and the Snug-Suit, a Snug-Sack with legs for people

MEANWHILE the BBC has its own problems with its much vaunted Shakespeare series. Although the domestic market was offered the £7m series with coming from American sponsors. With any luck this long term

project will be to some extent self-financing if not self-liquidating. Overseas sales should help to produce some of the money needed to finance the later parts of the series. benton, who reckons that even the later parts of the series, low the pressure on British film British shyness about discussing

are prone to alide open all too well.

But at the dairy, all is light Party Local Government Conference, City Hall, Newcastle. such ugly things as money and sponsors is not shared in the well.
U.S. where Exxon (Esso), But at the dairy, all is light
Metropolitan Life Insurance and bustle, with a bevy of boys,

and Morgan Guaranty have been happy to talk about their show and the amount of cash they have put into it.

In America, the sponsor, and the BBC's U.S. partners, Time-Life, have made great play of selling the series for educational use.

An educational programme has been prouced with Teled Inc. and Stone Associates of Los Angeles which will send more than 27,000 secondary ordinate class room assignments university and two year college level the University of California has prepared a course of study (funded by the National study (funded by the National Endowment for the Humanities) to accompany the Shake-speare series and will distribute it to more than 300 universities

Trum the Grangeage, the Child would be intense.

Carefully washed tin cans left out by the householder are equally carefully placed upside down over the bottle. and colleges.

So far there is little indication that the British Ministry of Education is willing to capitalise on this British product in anything like such a spectacular way.

Apart from TV and the universities, American National Public Radio plans to present a series of radio broadcasts to go along with the TV plays. Radio stations from coast to coast will broadcast as a "Shakespeare Festival" a biographical series and documentaries on the life and times of the author.

Meanwhile, of course, the

BBC is still knee-deep in its arguments over who is going to play Othello in the series. Until now the Corporation has always insisted that when it involves itself in sponsored shows and co-productions it never allows the nasty foreigners to involve themselves in pro-gramme content. Now it has emerged that the Americans are simply not going to tolerate a blacked-up British white man as Othello when there are around such eminent American black actors as James Earl Jones, arguably the best Othello in the world at the moment. British Equity says it will not allow an American on the set in this part. Thus we have a trans-Atlantic impasse. Othello, needless to say, has been put off. Mr. Jones, meanwhile, waits in the wings.

Milky

Way

The British can thank the milk bottle for the fact that they are the only people in the EEC to have milk delivered to their homes seven days a week. That it is left on the front doorstep, the back step, on the coal bunker or even in a specially dug hole in the front garden is thanks to the goodwill and remarkable memory of the average milkman.

milkman and I, set out to plough a furrow through the thickening snow while striking railwaymen, lorry drivers, school caretakers and ambulance drivers slumbered late into the morning. In the pitch une dark, with not even a glimmer from a rogue street lamp, we arrived at the garage where the electric milk floats are left on charge overnight.

It was 4.30 am when we, the

The journey from there to the dairy, two miles away, to load up with crates is painfully slow and very cold: a milk float has no heater and its sliding doors

aged between 10 and 12, hanging around hoping to get taken on to floats as temporary helpers, for 50p a morning, before being dropped off just before 9 o'clock at the points nearest their schools.

Milk, lemonade, sausages bread, eggs and potatoes—all are counted and loaded on to the float. And we set out on the round, again painfully

Milkmen are very fit men, dustry is recting under the ingly delightful position in that schools across the country an running everywhere and, if no blows of economic unrest, filmit does not know whether or not extensive package of audiomaking, the one sector which to be set about Diese Hunter. It visual materials designed to co
It all helps to keep the cold out. Otherwise, on a freezing winter morning, shining torche to distinguish the gold top from the silver and the lemonade from the orangeade, the chill

> tops, notes in bottles (or little wooden cupboards) are read by torchlight and the instructions followed, special signals are observed-a light left on here means leave 1 pint; no light means no milk.

The notes can be a nuisance too often a changed order means a double journey to the same house which could have been avoided had 24 hours' notice of today's requirements been

A bottle is broken: its top and a fragment of the glass are carefully rescued to be taken back to the dairy and produced in order to square the accounts.

Dawn begins to break, and a

small boy appears, sent out to find the milkman and get a packet of cornflakes for breakfast. Taking the family's three pints tucked in his arms, too, he struggles back through the snow and into the warmth. With the dawn comes a fine

freezing rain, penetrating several layers of clothes and making it almost impossible to lift the bottles out of the crates, let alone carry six or eight empties back at a time, suspended from our hands like For the milkman, who has

never even stopped once for a hot drink from the vacuum flask his helper has brought along, it has been a normal morning. And the extra, though inexperienced, help has cut the time needed to do the seven-day a week round this morning by

Back at the dairy, Mr. Ronald Angel, Home Counties Regional Dairy Manager with Co-opera-tive Retail Services, is supervising the repair of a conveyer belt. It should be carrying washed bottles around to be filled; instead the cold has affected it, too, and something has cracked. But the plastic cartons, stacked ready for ship-ment to local Co-op supermarkets where they will sell for 1p or 14p more than the pints left on customers' doorsteps, are

unaffected by the hold-up. The cartons cost 1.69p each, but can be used only once; the milk bottle costs 5.4p, but makes an average of 50 trips. And electric floats, slow though they are, are far-and-away the cheapest form of transport for the 1.1, providing a service uneone. ed probably anywhere.

Contributors: Arthur Sandles.

Caroline Hyde. Patti Reali and Pat Walker.

Economic Diary

SUNDAY—Mr. David Ennals, Secretary for Social Services, Ministers open two-day meeting in Brussels. Provisional January figures for wholesale prices.
Statement by House Builders
Federation on house-building
prospects. Hire purchase and
other instalment credit busines
(December). main speaker on second day of Labour Party Local Government MONDAY-Mr. Gordon Richard-

son, Governor of the Bank of England, and Mr. Jacques de Larosiere, managing director of the International Monetary Fund, are principal speakers at Overseas Bankers Club banquet, Guildball, London. Trades Union TUESDAY—House of Commons debates disruption of education services. EEC Foreign Ministers meet in Brussels. Meeting of National Union of Mineworkers

EEC Agriculture monthly statement (mid-Janu-WEDNESDAY-Prime Minister

is chairman of National Economic Development Council monthly meeting to discuss in-dustrial strategy. Special meet-ing of TUC general council, Congress House, London. Dr. David Owen, Foreign Secretary, speaks at Foreign Press Association luncheon, Savoy Hotel, London, International Monetary Guildhall, London. Trades Union National Union of Mineworkers Fund auction 470,000 ounces of financ Congress economic committee and National Coal Board negoti-gold, Washington. borrowneets Ministers, Congress House, ators. London clearing banks' THURSDAY—Full meeting of ary).

NUM executive on pay. Crown Agents Bill second reading in Commons. Meeting of Con-federation of Shipbuilding and Engineering Workers, Imperial Hotel, London. Sir John Methyan, director general of Confedera-tion of British Industry, at British Industrial Measuring and Control Apparatus Manufac-turers' Association luncheon, Cafe Royal, London. Provisional figures of vehicle production (January).

FRIDAY—Central Government financial transactions (including borrowing requirement) (Janu-



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It pays to decide Nationwide

Hirst & Mallinson 35% growth in mixed year

WITH SECOND-HALF profits cover catering equipment disadvancing from £113,400 to tribution. silverware international removals, pharmaceuticals and made up the ground lost in the textiles.

To date, the industrial services, steel stockholding and metal processing divisions had shown considerable increases in the constant of the consta first six months and the pre-tax figure for the year ended October 28, 1978, emerges 35 per cent ahead at £445,100.
When reporting on the first half the directors said they were looking to a second-half recovery

and forecast a full year's result better than that of 1976-77. While profits have risen the year has been one of mixed fortunes for the group, Products and services gained greater acceptance in the UK and new export markets were developed. However there were temporary problems in the West African markets and the group was affected by the current uncertainties in the Middle East, Also the group is being increasingly

affected by the price war in the pharmaceutical distribution

industry, states Mr. M. D. Crompton, the chairman. Because of changes in the market place one small sector of the husiness has been closed and this has caused an extraordinary item of £73.000. Some ground has been made in the removals field but the market for overseas removals has not yet improved. Overall, however, the chairman considers that the group has made reasonable progress and he believes the group's position has been further strengthened. This is reflected in the balance sheet where shareholders' funds now

reduced.

Earnings per share are stated strikes had been weathered quite to be up from 8.4p to 11.0p. The dividend is raised by the maximum permitted — from 1.5p to 2.0p. with a final of 1.0p.

THE RECENT spate of national strikes had been weathered quite well by Central Manufacturing and Trading, the chairman Mr. N. Hickman, told the general measure. 2.0p, with a final of 1.0p. 1976-77

represent some 60p per share, and net borrowings have been

Hirst and Mailinson's second

half recovery is much in line with market predictions, and ful-year profits show an increase of 35 per cent. The company does not give a breakdown but clearly the textiles division, com-ing up from a low base, has played an important part, in spite of continuing competition from cheaper imports; margins un sales of woollen cioth are slightly better, mainly due to a fashion swingback to natural fashion swingback to natural fibres. Elsewhere, the pattern is mixed. In the distribution division, the pharmaceutical side is having to contend with the current price war while catering equipment, although showing some progress, has its export problems. Overseas removals business is also being affected by the drop in emigraaffected by the drop in emigra-tion from the U.K. Meanwhile, the prospects for the current year are overshadowed by the current industrial troubles. At 38p the main support is the 8 per cent yield, while the p/e is 3.4.

CMT holds up 'quite

meeting.
But he warned that this pro-

sales compared with the corres-ponding period last year. The tubes, fittings and forgings division and the light engineering division were continuing to compete vigorously in a generally slack market.

Brigray near

operation was achieved by Brigray Group in the first half of 1978-79 following 12 months in which the company had fallen from £174,000 taxable profit to £233.000 loss. For the half year to October 18, 1978, the loss was

Mr. T. G. Wyner, the chairman said yesterday that discussions on a possible takeover approach, first reported in December, were continuing and he expected that a further announcement would be made within the next

14 days.
As to prospects for the rest of the year he pointed out that though the second half is not usually as profitable as the first the group will be able to take advantage of the significant reduction in overheads from the sale of the freehold at Newman Street. London, which realised

Sales by the clothing and jersey fabrics manufacturer were £0.13m better at £1.25m for the six months. Again no tax is

Sekers rights to raise £0.4m forecasting higher profit

Sekers International, manufacturer of furnishing and dress fabrics, is raising £0.4m net by way of a rights issue to finance future expansion. The gross dividend for 1978-79 is being lifted by 38 per cept and a good

future development, both internally and by acquisition.

The proceeds will be used in the first instance to reduce short-term borrowings. January 26, 1979, total be ings stood at £0.73m, including £0.38m secured short-term loans and overdrafts.

The directors are proposing a final dividend of 1.35p net for a total of 2.1p (1.514p). The Treasury has indicated that while the dividend proposals fall out-side the duration of the present legislation, were the legislation to continue in its present form its consent would be forthcoming.

For the year ended March 31. 1979, the directors are forecasting "a substantial increase in profits " over the previous year's £0.32m pre-tax.

Vantona Group, which owns 26.9 per cent of Sekers' equity, has indicated that it intends to take up its entitlement in full. The remainder of the issue has been underwritten by Guinness Mahon and Co. and sub-underwriting is in progress.

Brokers to the issue are
Penmure Gordon and Co .

New capital issue

Statistics compiled by Midland Bank show that the amount of "new money" raised in the UK by the issue of marketable accurities in January was £32.3m, an amount almost identical to the £32.7m raised in January 1978, but the lowest monthly figure since October.

total through six rights issues of ordinary shares amounting to viding maximum investment of £27.8m. The largest of these the contributions by keeping the were by Haslemere Estates death cover low without affecting (£12.1m) and Associated Biscuit the tax qualifications.

Recovery Trust launched by Craigmount

Craigmount Unit Trust Managers, the unit trust arm of Craigmount Investment Management, launches Craigmount Recovery Trust this weekend. Units in the new fund are available until February 16 at the fixed price of 50p each to give an estimated gross dividend yield of 51 per cent. The minimum investment is £1,000. Craigmount will be seeking to

invest in shares of UK com-panies which have suffered a temporary setback and whose market rating fails to recognise the recovery potential. The size of eligible companies will not be a ruling factor and dividend yields will be considered of secondary importance to potential capital gain.

The risk element which, by definition, is higher in a trust of this type will be diluted through maintaining a broad spread of investments in the portfolio.

Sun Alliance linked life

Sun Aliance Linked Life In-surance, the linked life member of the Sun Alliance Group, has extended its product range by

the in profits is indicated.

The issue is on the basis of two-for-seven at 27p per share, temperate with last night's clossing price of 35p. The directors say that they consider it appropriate to enlarge the company's equity base in order to finance future development both interest.

(£12.1m) and Associated Biscuit the tax qualifications.

Manufacturers (£9.9m).

Public bodies raised £4.5m has to be specified at outset, varies between ten and 30 years. The amount invested in units varies according to age at entry and the term chosen. Investment can be made into units of any one of the six funds managed by the fore investment. The minimum outlay is £30 per month or £300

GRA Property turns in £551,000

ON TURNOVER up from £9.63m to £10.06m taxable profits of GRA Property Trust, the greyhound racing, catering and property group, rose from £273,000 to £551.000 in the year to October

The preliminary results show the pre-tax figure was struck after income from investments, down from £551,000 to £11,000, and net interest payable which fell from £1.56m to £830,000. Profit on asset disposals before

tax are £353,000 (£1.57m).

A further payment of £302,000 representing 10p in the pound,

Issues by companies accounted vestment Plan. This aims at pro-for more than 85 per cent of the viding investors with a flexible

of the six funds managed by the company—equity fixed-interest, property, international, deposit and managed. There are full switching facilities between the funds. There is a contract fee of £1.50 per month (£15 per year) deducted from the premium be-

At the end of the specified term, the investor can take either income, cease paying premiums and make the contract paid up or continue the plan.

31, 1978,

and making a cumulative total of 55p, was paid or provided on January 31 this year in respect launching a regular premium of claims from unsecured scheme contract—The Sun Alliance lacreditors.



Interim profit fall at Guinness Peat

GROUP PROFITS to date of the Guinness Peat Group are lower than those of the comparable period of last year, the directors state in their interim report. The group is trading profitably

and actively in all divisions but difficult conditions have been en-countered in certain areas. They say that at this stage they cannot make an accurate forecast of the outcome of the current year.

Factors relevant to the group's position are the industrial disturbances which affect all activities concerned with the movement and distribution of goods and commodities within the UK or through the ports, and the consequential higher cost of

The directors point out that adjustments will also have to be made for the indigenisation of the Nigerian subsidiaries, which may have taken place by the end of the year, and the possible liquidation of the group's residual interests in Iran.

There are a number of major new developments in overseas territories which are nearing completion, but the date when the contracts for these will be

The directors say that the outlook for the future of the group remains encouraging. An interim dividend of 2.25p is declared (costing £1.47m) and they expect to recommend the maximum final

The group's interests cover commodity broking and dealing, commodity processing, merchanting, chemicals and pharmaceuticals, insurance broking and banking, and food distribution comment

In the usual absence of any hard profit figures from Guinness Peat the market was left to make what it would of the interim performance. The diagnosis yesterday was gloomy since, as an in-ternational trader, GP might reasonably be supposed to suffer reasonably be supposed to suner from exchange parity shifts and, latterly, the effects of the UK transport strike. The shares lost 4p to 115p, but that verdict may be somewhat harsh. Certainly profits will be hit badly if the strike reaches into the spring but currency exposure is limited to profits generated by the U.S. subsidiaries where the contribusubsidiaries where the contribution is only now becoming material. Other exceptional factors look to be noteworthy merely for their nuisance value. Iranian interests were written off last year and only £250,000 remains at risk as a remnant of an arbitration case which GP has the contracts for these will be already partly won. Surrender of signed and exactly what impact 60 per cent control of the they will have on this year's Nigerian subsidiaries to indipersity in the subsidiaries of the profits, is not yet clear. £700,000 income shortfall but the group seems reasonably confident that the long term effects will be slight. The dividend policy now looks more comprehensible to all concerned and the prodividend permitted of 3.42p jected total rise of a tenth gives which would effectively raise the total from 5.125p to 5.67p. Group pre-tax profit in 1977-78 was further 15 per cent goodwill stil.07m.

Marine & General Assce. pension expansion

The start of the new State pen-sion scheme proved beneficial last year to Marine and General Mutual Life Assurance Society. Its new annual premiums tripled from £882,000 in 1977 to £2.63m last year, most of this growth coming from pension business. The company took the decision

to go for the smaller company market and the contracted-in companies with its Design for Retirement Pension Plan. Sales of this plan in 1978 amounted to £1.42m against only £50,000 in

The company's annuity business remained steady last year, with annuity considerations ris-ing by 12 per cent from £1.67m to £1.57m. MGM Assurance has also in-

creased its reversionary bonus rates for 1978. On the Design Retirement Plan it has been

improved by 20p per cent to £4.20 per cent of the basic benefit and attaching bonuses. On ordinary life and endowment business, the basis has been simplified resulting in rates being improved slightly. For whole life contracts it is £6 per cent of the sum assured for policies effected before 1969 and £5.50 per cent for those taken out later. The rate for endowment assurances is £5.50 per cent simple for pre-1969 contracts and 5 per cent otherwise.

The terminal bonus rate is unchanged at £0.75 per cent of the sum assured for each com-plete year except the first three, plus £0.50 per cent of the sum assured for each complete year in force at December 31, 1977, excluding the first three.

M. J. Gleeson warns on six months' profit

Results of M. J. Gleeson (Contractors) for the half-year to December 31, 1978, are unlikely to be as favourable as those for to be as favourable as those for the previous year, Mr. J. P. Gleeson, chairman, told the annual meeting, in 1977, six month pre-tax profits were £679,000 (£686,000) on turnover of £25m (£26m).

Every effort will have to be made to achieve a better out-come for the second half, he added. The order book remains satis-

factory. But prospects for public works contracting in the UK are not very encouraging because of the acute work shortage in civil engineering and the erosion of margins resulting from keen price competitiveness for other central and local government

Therefore, Mr. Gleeson contimes, the group must continue its penetration of other markets. To this end, the commercial, in-dustrial and residential estate de-velopment programmes are being with prototypes currently under construction. Over the next three years more than film will extended, and every endeavour is being made to obtain more work from the UK private sector. duction facilities.

The group will also develop its overseas activities by following up every enquiry emanating from the successfully completed rold store contracts in Cairo and Alexandria, and the similar package deals underway in Ismailia and the Seychelles.

Hardy cuts first-half losses to £240,000

FIRST-HALF losses before tax of Hardy and Co. (Furnishers) were reduced from \$864,000 to \$240,000. And the Board says although there is much still to be done they are confident the steady climb back to profitability

will continue. For the whole of last year the group incurred a pre-tax loss of \$790,000, against a profit of

In the 28 weeks to October 14, 1978, turnover rose from £15.99m to £19.95m. The pre-tax figure for the period was struck afterprofit on property disposals of £367,000 (£292,000). After tax credits of £170,000, against £472,000, the net loss is reduced from £392,000 to £70,000.

Again there is no interim dividend A final of 0.2p net per 25p share was made last year. The Board says the more profitable credit sales were slow to recover after last year's restrictions, but have improved

in the second half.

They add that the loss before tax to October 15, 1977, contained a release from deferred profit provision of £2.43m while release for the current half is down to £34,000, including

comment Hardy is finding it difficult to recover the market share it lost in the first half of 1977-78 when it decided to temporarily sub-contract its credit business. The decision enabled it to claw back 22.43m from deferred profits at a very vital time but, credit accounted for around half total turnover and the move was not without repercussions in its markets. In the latest interim, sales are up 25 per cent but around two-fifths of this can be attributed to price increases. The remaining "real" gain is prob-ably not that far removed from the average for the sector which has benefited to a considerable extent from the upsurge in con-sumer spending. The loss for the period was well below the comparative period last year but the company is still hesitant on the timing of the return to pro-fitability. The shares, at 40p.

fully reflect its immediate pros-

DIVIDENDS ANNOUNCED Current Arbuthnol Gvt. Sec. int. Bakers Stores (Leeds) Guinness Peatint.

Rateliffe Ind.int. 1 Mar. 16 1 525
Reabrook Inv.int. 0.56 Mar. 6 0.56 1:23
Scottish Utd. Inv. 1.23 Mar. 23 1.08° 1.88 1.6°
Second All'nee Tst. int. 2 Apr. 2 2 6.3
Stoddardint. 0.53 Apr. 6 0.52 1.33
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for serip issue. 7 On capital increased by rights and/or acquisition issues. 1 0 56 1.08° 1.88

Baker's Stores up to £0.42m

AN ADVANCE from £225,101 to reported by Baker's Household Stores (Leeds) for the year ended September 30, 1978. When announcing an increase from £136,389 to £218,797 at halfway the directors said that trading in the second half had continued at a satisfactory level.

a satisfactory level.

The group operates self service stores in Yorkshire and North Nottinghamshire. Turnover decreased to £3.25m compared with £2.51m for the previous 53 weeks. After tax of £19,095 (£12.416), the net profit came through at £405,130 against £212.685. Earnings per share are stated at 13.5p (7.69p). All comparisons have been restated.

een restated. The dividend is effectively increased from 0.56p to 1.0p net with a final of 0.703p.

Technology

PRE-TAX revenue of the Technology Investment Trust and a £67,200 preference divi-advanced from £450,953 to dend payment attributable profit £509,482 in the half year to comes out at £1.72m, against November 30, 1878. The total £1.43m. Stated earnings are up

taxable revenue for the whole of just year was a record

Net asset value per 25p share is shown to have jumped from 129.75p to 149.37p. The interim dividend, already announced is Ip net. The total payout last year was 2 sp.

£0.32m rise for Scottish United

United Investors £2.52m to £2.84m to the year to December 31, 1978. And bases on a valuation of investments a the year-end, not assets available to ordinary shareholders were up from £73.81m to £86.67m. This equivalent to 98p (83p) for each 25p share.

The final dividend of 1.225p net lifts the total from an equivalent 1.6p to 1.875p—2 17 per cent increase.

An increase in the authorised share capital and a one-fur-four scrip are being proposed. After tax of £1.06m (£1.02m) and a £67.200 preference dividend payment attributable profit

Stoddard unchanged midway: home market more buoyant

with the whole of the sales industrial unrest and consequent increase—from £9.88m to £11.77m—coming in the home market, taxable profits of Stoddard Holdings were at a virtual standstill at £428.000, the winter has been unusually against £410,000, in the hair-year to November 30, 1978.

The chairman says that every expected to return to

However, competition in the industry was severe and profit is not possible to give any in-margins were low. Despite wide dication of the full year's trading coverage of the traditional woven results, adds the chairman. market in Axminster and plain Wilton, and a vigorous design and marketing policy, it has not been easy to increase the share of the highly competitive home

takes £222,000 (£213,000).

Stated each up slightly from 2.4p to 2.49p, and the interim dividend is raised from 0.524p to 0.532p net Last year's total was 1.331p, from pre-tax profits of £695,000.

Wight Construction will become separate operating companies under the title of Wight Building and Wight Civil Engineering Each of the new companies will be a wholly-owned subsidiary of Wight Construction will become separate operating companies under the title of Wight Building and Wight Construction will become separate operating companies under the title of Wight Building and Wight Construction will become separate operating companies under the title of Wight Building and Wight Construction will become separate operating companies under the title of Wight Building and Wight Civil Engineering for the construction will become separate operating companies under the title of Wight Building and Wight Civil Engineering for the construction will become separate operating companies under the title of Wight Building and Wight Civil Engineering for the construction will become separate operating companies under the title of Wight Civil Engineering for the construction will become separate operating companies under the title of Wight Civil Engineering for the c

market.

to november 30, 1978.

The clairman says that exports remained steady, but the home market was more buoyant than the previous year.

**severe.*

The closing months of the year are expected to return to average conditions, but trading over the past two months.

Wight

Shareholders will appreciate it

Construction

The pre-tax figure was struck after exchange losses of £91,000 (£92,000) and finance charges up from £169,000 to £223,000. Tax takes £222,000 (£213,000).

Stated earnings no £55.

net. Last year's total was 1.331p, will be a wholly-owned subsidiary from pre-tax profits of £695,000. of Wight Construction Holdings The chairman says his comments and will operate as an autonometric profits of the chairman says his comments. ments are made at a time when mous unit undertaking construc-

tion work in the UK.
Mr. A. Stewart has been appointed managing director of Wight Building, and Mr. A. Y.
Mitchell has been appointed
managing director of Wight Civil
Engineering.

Ratcliffe declines

to £71,000

TAXABLE profits of F. S. Rat-cliffe Industries slipped from £114,783 to £71,361 in the half year to October 31, 1978. For the whole of last year the group turned in £202,000 before tax, of which the precision spring side made £127,000, and the painting contractors £74,000.

Sales for the half year were down from £847,544 to £805,144. Tax takes £38,000 (£80,000).

The interim dividend is held at 1p net per 25p share and earn-ings per share are shown down from 6.89p to 4.2p. Last year total payout was 5.25p.

Profits and new models in sight for motor side at Reliant

the current year at Reliant Motor Group. The group has stabilised itself and, if un-hindered by external industrial disputes is in a position to take advantage of the considerable opportunities available, says Mr. J. F. Nash, the chairman. Cash flow was improved con-siderably last year. Since then,

despite repayment of the f0.9m outstanding balance of loans, the group has been operating comfortably within its general overdraft facilities he says. At the end of 1977/78 bank overdrafts were lower at 50.22m command. were lower at £0.92m compared with £1.79m.

rrom last year's £153,000 pre-tax Press Operations also had a loss. Mr. Nash comments that it would be wrong to assume that the surplus would be as high as flown and a £19,000 loss was £0.5m. Margins are under pressure and this must eat into profits, he points out.

This company is each to the profit of the pressure and this must eat into profits, he points out. This company is seeking new export markets and development of new models is well advanced

be spent on modernising and improving its products and pro-The loss by the motor side last The company is now being operated at a realistic level. Fixed and other costs are reasonably controlled and production in line with market requirements, arise from time to time for the discontrolled and production in the lives that opportunities will be unique and the controlled and production in the controlled and production in the controlled and production the unique and an interest that opportunities will be unique and opportunities will be unique and

A RETURN to profits by the the group, under a new manage-motor company and further pro-ment team, was turned round gress overall are in view for the current year at Reliant midyear to finish the 12 months to September 30, 1978, with £108,000 profit, aginst £229,000. Sales of the motor side reached £17.47m (£12.52m). For the engineering division, where turn-over was up from £2.58m to £4.71m, the surplus rose from £214,000 to £261,000.

Following internal reorganisation at Smiths Forgings a serious stock discrepancy relating to earlier years, was discovered. This coupled with a sharp down-turn in demand had placed the future of this subsidiary in

with £1.79m.

Providing this rise in liquidity can be maintained and matched by an advance in profitability during the current 12 months, the payment of a dividend next year, out of the engineering companies' profits, will be seriously considered, he adds.

Forecasting a recovery to profit by the motor company from last year's £153,000 pre-tax loss, Mr. Nash comments that it

ant position.

Meeting, Birmingham,
February 28, at 11 a.m.

BRITISH INV. TRUST

At an EGM called for February 28, British Investment Trust will propose that the authorised capital be increased from £19.6m time was after meeting redun-dancy costs totalling £803.000. ordinary shares of 25p.

utilising the unissued capital in

of small investment companies or other assets. It is not the intention to take any steps which would cause the company to lose its status as an Authorised Investment Trust.

Coates Bros. (South Africa) Turnover of Coates Brothers

South Africa) improved marginally from R14.3m to R14.8m in the year ended October 31, 1978 but pre-tax profits fell to R1.9m compared with R2.2m previously. The moderate economic upturn has yet to filter through to the printing and packaging industry, says Mr. T. N. Chapman, chair-

Other pressures developed with continually rising raw materials costs coupled with a change in costs coupled with a change in the group's product mix.

During 1978. Coates acquired a 20 per cent interest in Howson-Algraphy Southern Africa, established to manufacture lithographic plates and chemicals locally.

But though Howson-Algraphy But though Howson-Algraphy should achieve a modest profit this year, this will fall well short of Coates' earnings from the previously held agency.

ICI CONVERSION

Imperial Chemical Industries announces that holders of 14,662 \$1,000 6% per cent convertible guaranteed bonds due 1997 have to date exercised their right of conversion into ICI ordinary stock. The number of bonds out-standing is \$5,338.

N. M. ROTHSCHILD

N. M. Rothschild and Sons announces that its merchant banking subsidiary in Singapore has changed its name from New Court Merchant Bankers to As reported on December 29, connection with the acquisition N. M. Rothschild and Sons,

Results due next week

list is very thin, with only 30 around 20-25 per cent of sales companies scheduled to make and profits. A 10 per cent profit announcements. Following increase in the dividend is a BAT last week, Imperial Group is due to report full-year profits analysts. on Thursday, while interims are expected from Dowty, United Dominions Trust and Alcan Aluminum (UK).

With record orders on hand, Dowty is expected to turn in a sparkling set of first half results next Wednesday. The company On Thursday Imperial Group is due to report full year figures

the results from another tobacco grant. BAT Industries, which were announced earlier this week. Although BATs turned in slightly better than expected profits. City analysts are still projecting pretax profits of around £128m (£129.1m) for Imperial Group. The company is expected to recover after the disappointing interim figures thanks to a 2p per up by increased exports of coal packet price increase on mining equipment to China cigarettes and the recent upturn Generally, analysts are expecting the performance from the profits

FINAL DIVIDENDS
Invertiouse Investment Trust
ewhurst Dent
rode Holdings Dewhurst Dens Evode Holdings Glasgow Stockholders Truat Hallem, Sleigh and Cheston Hill and Smith Hill and Smith
Imperial Group
Prott (F.) Engineering Corporation
St Andrew Trust
Scottish Agricultural Industries
Sterling Trust
Tribung Investment Trust INTERIM DIVIDENDS

With record orders on hand.

next Wednesday. The company has now recovered fully from the serious fire at Rotol in April, 1977 which destroyed part of a factory and aerospace profits should reflect the sharp build-up in the production of the MRCA (Tornado) project. Elsewhere, following the productivity deal with the miners, the volume of orders from the NCB has been strong but this is evidently tailing off. However, any slack in the mining division will be taken of around £13.5m Dividend (p)* Last year This year int. Final Int.

1.5 2.3 1.5 0.65 1.044 N.I 0.3575 0.7845 1.0 0.85 1.55 1.0 0.67 0.67 0.68182 1.30909 0.75 2.25 3.41 2.25 1.6482 3.16339 1.25 1.6482 2.05 2.0 5.0 7.0 5.0 1.7 3.6 2.2 0.45 0.85 0.55 V/adnesday Monday

foods division, which contributes (£11.05m) rising to at least £30m (£25.04m) for the year. Interest rates have moved increase in the dividend is a against United Dominions Trust popular guess among the in the first half of the current year. In the comparable period last year the group recorded 19m pre-tax and, with the Minimum Lending Rate moving up throughout the period to December 1978 to around 12 per cent it is unlikely that UDT will be able to quite match that. As it is still in the Lifeboat there is among City analysts but estisuggest that the most likely figure for the period is £8.5m. Consumer finance companies have enjoyed a buoyant trading period but, apart from the gradual rise in market rates, UDT has also been troubled by losses in its overseas activities. The first preliminary results since May's loan stock conversion and subsequent ordinary

Crouch Group

Dowty Group

Hillards
M.L. Holdings

Ransom (William) and Son

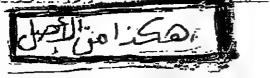
Stirling Knitting Group

Textured Jersoy

Llourach INTERIM FIGURES

Aluminium (UK) on Friday. In view of the interim figures, which were roughly two-thirds lower at £5.1m, pre-tax profits for the year are expected to be well below the £2.7m in 1977 with estimates this time ranging. with estimates this time ranging from £11m to about £13.5m The optimists point out that trading was much better in the second three months and believe that this trend has continued. Alcan's business, however, is very highly geared to aluminium prices and even a minor shift in the offtake from industry can have a sharp impact on profits. Mean-while, the group is less exposed to consumer products than British Aluminium so will not have falt the same benefits from last year's higher spending. Other results to note are preliminaries from F. Pratt Engineering and St. Andrew





(Nil)

(—) (1.6)

(0.2)

(0.17)

(0.26) (1.32) (2.5)

(—) (Nil)

MINING NEWS

New Australian coal moves

BY STEPHEN THOMPSON

AUSTRALIA'S diversified indus the purchase price through the trial group. Howard Smith, has placement of 3m shares to trial group, Howard Smith, has gained control of the New South Wales Coal producer R. W. Miller (Holdings) through the purchase of Ampol Petroleum's 32.17 per ccut stake for A\$24.4m (£13.9m) reports our Sydney

Smith already held 35 per cent which now gives a 67 per cent controlling interest. It means that the U.S. oil major, Atlantic Richfield, which less than twelve months ago agreed to pay AS28.25m for a 32 per cent interest, has now been relegated to a minority position.

The Miller reshuffle comes only one month after the company announced it was pulling out of the A\$200m Oaky Creek coking coal project in Queensland. In mid-1977 Miller agreed to buy a 20 per cent stake in Oaky Creek from Houston Oil and Minerals, which is pressing ahead to bring a mine into production by the start of 1981, although no supply contracts have yet been obtained. Miller pulled out because of

Japanese groups—2m to UBE Industries and 1m to Nisho-Iwai, at A\$5.25 a share, almost \$1 above Smith's market price. The Miller deal significantly

increases Smith's interests in coal Last year Smith lifted a long standing investment in major NSW coal producer Coal and Allied Industries (CAIL) into a control position.

UBE is a large customer of CAIL and Nisho-Iwai imports the coal to Javan. Smith has agreed with UBB, Nisho-Iwai and CAIL to investigate the transport of coal and other joint shipping arrangements.

In another development in NSW coal the State Government has finally given approval to British Petroleum to enter into a joint venture with Oakbridge to develop a A\$43m new coal

mips at Clarence, NSW.

The companies have been awaiting approval for 15 months. One of the main snage claimed differences over the timing of Oaky Creek's development. However, it is believed that now Smith has control of Miller it is interested in renewing talks with Houston.

Smith will obtain A\$15.75m of BP.

Cominco's 1978 profit

final quarter, 1978 net earnings of the Canadian metals and mining group Comince increased modestly to CS63m (£26.5m), or CS8.33 a share, compared with CS62.2m, or CS3.43 a share, in

·Cottig

ed

ines

The 1978 figure includes an extraordinary gain of C\$2.2m from the sale of real estate and dock facilities in New West-minster. The lower earnings per share reflect increased dividend commitments following an additional issue of preferred

However, on a more cheerful note Mr. M. N. Anderson, president of Cominco, says that sinc metal and concentrate sales were markedly improved and that during the last few months prices for lead and sine increased substantially and bad a material effect on fourth-quarter sernings. Also, metal inventories were lower than at the end of 1977: The decline in the Canadian dollar had a beneficial effect of

exmings from export sales while prices for silver and gold reached record levels in the Tourth

Fertiliser and potash prices, while improved over 1977 levels, still do not provide a satisfactory return on capital favorted. How-

ammonia were significantly greater than in the previous year, he added,

CONEX VENTURE WITH ANACONDA

Another Australian diamond prospecting deal is announced between a mining major and one of the small exploration com-panies. Conex Australia, which is headed by Mr. Dan Hill of Geometals, has entered into a joint venture agreement with naconda Australia.

Anaconds Australia.

The deal covers a total of 190 mineral claims in Western Australia's is Kimberleys.

Anaconda has experi an interest of 10 per cent in the venture and can increase this stake to 70 per cent by the expenditure on exploration work of A\$1.15m (\$650.000).

(£650,000). Conex also announces that it bas sequired a heavy media separation plant with a capacity of 5 tourses per hour. This is a mobile plant and it will be used to test the company's Kan Emerick diamond prospect in the Kimberleys which is separate from the claims involved in the dezi with Anaconda: A sub-stantial stake in Conexis held

by Geometais. 💠 🗉

Sun Life Pensions in good position

end of 1978. They regarded the outlook for both the git and the equity market in the early months of 1979 and they considered that they are now in a good position to take advantage of movements in both markets.

When interest rates peak 25 expected sometime in the spring, they have the resources to act quickly without disturbing the existing portfolio. If companies come to the market for cash by means of rights issues, then they have fiexibility to react. The managers were reviewing

the investment scene in general and the position of the fund in a meeting held yesterday with leading pension consultants:

Mr. David Thomas, the investmanager, reported that unexciting year for investment. The fund had progressed steadily over the year and its value at

TOTAL VOLUME IN CONTRACTS.

The investment managers of Sun Life Managed Pension Fund Almost half the portfolio—49 per adopted a policy of building ap cent—was invested in gilts and liquidity in the fund towards the 31 per cent in equities. He explained the reasons behind this investment policy based on the high yields obtainable on gills. The fund is managed by Sun

Life Fensions Management, a member of the Sun Life Assurance Group. It offers investment management to pension funds through a mixed unities fund. Mr. Thomas pointed out that the managers endeavoured to invest In order to provide a real return on the contributions. So far they had received this aim over the period since inception in June, 1973, outperforming the rise in the Retail Price Inc.

HOUSE OF GURKHAS

The House of Gurkhas has been ordered to be compulsorily wound up by Mr. Justice Vinelott

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| GOB HO HO IEM IBM KLM KLM KLM KLM KLM KLM | F.160 F.35, F.40, \$280 \$330; F.180 F.180 F.150 F.170; F.120 | 1 2 54 13 | 3411 9 2,20 0,80 | 19 | 2.10 0.80 174 5.80 8.70 1.10 0.50 | 1 = | 8 4.40 3.10 | F.35.50 5311 F.110 | |
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| BA | \$80 \$20 | | b- 171 | . <u>M</u> - <u>3</u> | 54 | | luguat 1,1 | 15753g 1 ₄ 1519 | ı |

CLIVE INVESTMENTS LIMITED Cive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Curnhill, London, EC3V 3PB. Tel.: 01-823 6314 index Guide as at February I, 1979 Capital Fixed Interest Portfolio income Fixed Interest Portfolio 97.75

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bids and deals sector continued to attract a great of attention with several new situations emerging, while disc sions involving three separate possible mergers proved fruit and were terminated.

Caledonian Holdings, the engineering, D-I-Y and jewell group sold off by Stenbouse Holdings last month, received approaches from two separate sources just one day after shares made their market debut. The primary bid, from consu products group London and Midland Industrials, is on the bi of six shares of LMI for every seven shares of Caledonian values the latter at £8.4m. The second approach, from unnamed company, is for Caledonian's home improvem division.

U.S. metal processing group Harsco Corporation has ma an agreed 25p per share cash offer for heating engine Dartmouth Investments valuing the latter at £3.23m.

Electrical specialists Crown House, through its Lygon s sidiary, has made an agreed film offer for electrical equipm stockist Best and May. The terms are one Crown House shi plus 16p cash for each share in Best and May.

Plantation concern St. George Assets has received an appro-"could materially affect the structure of the group," discussions are in progress.

In the next stage of its \$100m U.S. expansion programme, Thomas Tilling, the UK conglomerate with extensive interests in the building trade, has made an agreed \$15m cash bid for electrical wholesaler Summers Electric Company of Dallas, Texas, while engineers and contractors Babcock and Wilcox has acquired. for an undisclosed agreed cash sum, asphalt pavers, Allatt of

On the other hand, Camrex, the anti-corrosion coatings concern, has abandoned its plans for a full-scale bid for Dufay Bitumastic because the latter's board refused to recommend the 50p per share cash offer, while Attock Petroleum and unlisted public company Cambridge Petroleum Resources have terminated talks after failing to agree merger terms; the news came more than three months after Attock amounced that it had reached agreement in principle to acquire Cambridge.

Talks between meat trader J. B. Sanger and an unnamed uitor ended in failure nearly two months after Sanger announced that it was a possible takeover candidate.

| | alue of oid per | Market | Price before | Value of bid | Final Acc't'ce | PRELIMI | N |
|-------------------|--------------------|------------|-----------------|-----------------|--------------------|------------------------------------|-----|
| hid for s | hare** | price** | bid | £m's** | Bidder date | | _ |
| Pric | es in per | rco unites | otherwi | se Indica | fed. | Company | |
| | 385° | 374 | 30911 | 21.01 | Merck 6/2 | A. C. E. Machy | 5 |
| | 54† | 55 | 2911 | 1.40 | Armstrong Eq. — | Auronson Bros. | - 1 |
| Best and May | 8315 | 84 | 6511 | 1.9 | Crown-House - | Abbey Panels | ļ |
| | 84 | 83 | 72 . | 8.4 | London and | BAT lods. | - |
| | | | | | Hidland Inds. — | Bertrams | |
| Chamberlain Grp. | 65°\$ | 62 | 45 | 7.97 | Brown & | Blundell-Pringlie. | . 1 |
| | | | | | Sharpe — | Delyn | |
| | 1965\$ | 191 | 12 6 †† | 5.88 | Comfort Intl. 8/2 | Glass Glover | - 1 |
| Darimouth lave. | 25* | 24 | 191 | 3.2 | Harseo Corp. — | IDC Group | |
| | 20°§ | 47 | 38 | 3.90 | Camren | Lourho | |
| | 44°§. | 42 | 441 | 30.6 | Eagle Star - | Lonsdale Univ. | - 1 |
| English Property | 46* . | 42 | 361 - | 43.95 | Wereldhave 5/2 | Prestige Group | |
| | 425* | 429 | 345 | 123.1 | Sime Darby 16/2 | Trust Hses. Forte | 1 |
| JhamRichards | • | | | | | | _ |
| Tiles | 135}} | 132 | 109 | 29.5 | Norcros — | | Ξ, |
| Kean & Scott | 10* | 28 | 13 . | 0.04 | Mr. Mostyn | INTERIM | |
| | | | | | Levein - | 2117 20143411 | |
| Moss Engineering | 75ŧ · | 81 | 72 | 3.48 | GEI Intl. — | | |
| | 6855 | 66 | 54†† | 2.24 | Ferguson Industil. | | la |
| Birmingham | | | | | Holdings 12/2 | Company | |
| Sabah Timber | 80155 | 79 | 34 | 13.95 | Harrisons & | A | _ |
| | | | | | Crosfield | Armour Trust | |
| Westinghse. Brake | 95† ` | 29 | 62 | 40.5 | Hwkr. Siddiy. — | Brengreen Hidgs, Christie-Tyler | |

Ail cash offer. † Cash alternative. † Partial bid. § For capital not already held. I Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 1/2/79. If At suspension. II Estimated. If Shares and cash. If Based on

Barco Dean: One-for-three at 60p.

Lonsdale Universal: One-for-four. Trust Houses Forte: One-for-one.

PRELIMINARY RESULTS Earnings* Dividends per share (p) Company (00003) C. E. Machy 9,2 (10.1) 3.83‡ (3.383) Sept. Sept. Sept. (11.7) 3.5 (1.97) (10.1) 2.68 (2.64) 3,468 390 aronson Bros. (2,839) Sept. 390 (434) 3.9 Sept. 433,000 (416,000) 65.2 bbey Panels (70.2) 14.52 (13.01) AT Inds. (240)L 1.6 (—) Nil (Nil) (1,132) 14.9 (10.3) 3.22 (2.89) ertrams lundell-Pringlize. (3.7) — (—) (3.6) 1.37 (1.23) (8.6) 10.0 (8.98) (27.0) 8.65 (6.55) (26) 3.1 (433) 3.8 Delyn lass Glover (426) 26.3 (8.6) 10.0 (8.98) (90,200) 24.3 (27.0) 5.65 (6.55) (1,245) 17.3 (13.9) 5.17 (4.63) (6,252) 20.8 (19.0) 6.24 (5.58) DC Group onrho onsdale Univ. 93,600 1,618 Sept. restige Group (38,000) 31.4 (24.4) 10.63 (8.21) INTERIM STATEMENTS Half-year Pre-tax orefit Interim dividends Company

Oct.

Garford-Lilley

Reed Intl.

Rosgili

Longton Trnsprt. McKay Secs.

Midland Trust Newmark (Louis)

Smmrville. (Wm.)

Steinberg Group

Stewart Plastics

Grimshawe Hldgs. Oct.

0.75 0.55 0.32 1.28 1.57 Wholesale Fitings. (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Nine months. ‡ Including special dividend due to change in tax rate.

(175)

(748)

BIDS AND DEALS

Reed may redeem all, or part, of Canadian debentures

In the face of speculative activity in debenture stocks of Reed Paper on the Toronto Market, Reed International Market, Reed interna-announced that it might redeem

The movement—which saw the market value rocket in the C\$115m-worth of debentures in Reed Limited, Reed Paper's main subsidiary—followed news on Thursday that Reed had sold its linerboard interests in Canada for £11.3m.

In view of the negotiations Reed is undertaking with the intention of pulling out of Canada, a speculative market developed

Reed discussed the activity with the Securities Commission and following that issued the statement saying that "it is conidering redeeming all or part debentures of Reed Limited."

The company was careful to say that it had not yet finally determined its course of action but if the debentures were re-deemed the money thus released vould be used as a step in solving some of the company's structural problems, such as

G. R. FRANCIS SUSPENDED

Heating and plumbing mer-chant G. R. Francis Group yesterday asked for its shares to be suspended on the Slock Market peuding an announce-The suspension price of the shares was 64p which valued

the group at £1.3m.

The major outside shareholder is the Schlesinger Extra Income Fund, which holds 7.12 per cent of the equity.

SABAH TIMBER The Scheme of Arrangement whereby Sabah Timber becomes

a wholly owned subsidiars of Harrisons and Crossield has been sanctioned by the High Court and become effective.
Listing for the new H and C ordinary shares has been granted and dealings will commence on February 5.

LONRHO/FRASER Lourho has completed the pur-Both commanies are specialists there of the third tranche of in their respective markets and chase of the third tranche of in their respective markets and House of Fraser shares which it the link-up will provide

The sales and th

The Cuporation Lan

Remainder available

CONCLUSION:

a the business, to spend.

for distribution to you

Less Personal Tax in 98%

Net appoint available for you

Of prery £100,000 of profit careed, only £1,433,

If you'd like a dramatic change, why not contact us?

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And if your financial year end is imminent, please burry.

on loss than 1.1%, is available for you, the owners of

IT DOESN'T HAVE TO BE THAT WAY!

Bevington Lowndes Limited, 5 West Halkin Street, London SW1

arranged to buy from the Carter Australian industry with the Hawley Hale group on Septemback-up product technology of ber 29, 1977.

The deal allowed for the purchase by Lourho of 23.55m shares for £41.2m. Lourho had to buy one third of the shares in October 1977 and a further third on July 31, 1978. The third tranche of a sixth was bought on January 29 1979 and the last one sixth will be purchased in April.

BPM MOVES INTO GREETING CARDS

BPM HOLDINGS, the Midlands newspaper group, has paid £1.05m for a 75 per cent stake in Super-cards, a 46 shop chain retailing greeting cards, costume jewellery and giftwares through the north west of England and North

Supercard's net tangible assets are approximately £700,000 and range £280.000 to £320,000 on a nil or low tax charge. BPM is funding the acquisition

from existing sources and has almost the full amount currently on deposit. Mr. G. Battman, a main board director, said yester-day the acquisition was part of day the acquisition was part of acquired for \$211,275 from a a plan to diversify into counter. Dutch subsidiary of the Chuhb

"The hoard has decided, however, that our main business is ever, that our moin business is still operating provincial newspapers," he said.

We of Armen, Internation 1978, MarkIn year to March 1978, MarkTen had a turnover equivalent to 1525,000 and earned profits of According to BPM the Super-

card business has considerable offinity with that of its existing T. Dillon and Co. news agency chain. There are no plans to introduce new agency operations into the Supercard shops, how-

AGB RESEARCH .

The UK's only quoted public opinion research group, AGB Research, is to expand into Holland, it is buying a private consumer panel group owned by Mr. Bedford Attwood which has branches in both the UK and

CENTURY OILS The New South Wales based Victory Lubricants PTY. has merged with Century Oils Group.

* £100 000 ·

52,000

40,000

£1.433

London: 01-235 8000

Manchester: 061-833 0671

Birmiugham: 021-454 4348

A HURRUM STURY

for Director/Shareholders

back-up product technology of Century plus the expertise of Victory in the general industrial, mining, hygiene, agricultural, automotive and general lubri-

MONTAGUE MEYER £1M TAKEOVER Mentague L. Meyer, the timber

importer and builders' merchant, is paying £1m for the assets of North Wales-based Gwynedd Building Supplies.

The purchase will be satisfied by 705,882 ordinary shares and £400.000 in cash.

Gwynedd, acquired a separate business in Bangor, has depots at Pwllheli and Penrhyndeudraeth and will be merged with Meyer's timber depot at Pwllheli.

Revaluation is in progress but Gwynedd's combined assets are net profit for the year to Feb. Gwynedd's combined assets are ruary 3, 1979, is forecast in the worth roughly £800,000. Meyer is looking for pre-tax profits of around £200,000 in a full year.

NU-SWIFT IN HOLLAND

Nu-Swift Industries Group, the capital F Mark-Ten BV of Arnhem, Holland.

£65,000. Trading for the current year is in a similar vein Mark-Ten has been a main concessionaire in Holiand for several years. It will continue to be the main vehicle for the marketing of Nu-Swift products in Holland but will also be used to broaden, strengthen and increase the group's activities there.

EDMUNDSON

ELECTRICAL The 1977 profits of Edmund-son Electrical the Charterhouse subsidiary to be sold to Consoli-dated Electrical Distributors. were £660.000 not £6.5m as stated yesterday. The purchase price is £6.5m and the takeover is not to be referred to the Monopolies Commission,

SELECTED RISK Shares of Selected Bisk Invest-ments, the financial trust, were suspended on the Stock Exchange at the company's request at £4.50. An announcement is expected.

Geo. Wills to pay extra 53%

ings), the importer and exporter, has agreed to acquire the capital of Jack Kleeman (Merchants), a toy and fancy goods importer and distributor. Under the deal Wills has obtained Treasury permission for a 53 per cent

Reeman at December 31, 1978,

deferred taxation.

A cash sum of £300,000 was:
paid yesterday. And the halance
of the consideration will be satisfied by the issue of 500,000 ordinary shares of 25p each in

assets amounted to £546.486. - As a result of the placing of the new shares Wills has been allowed by the Tresury in increase the dividend by over 53 ner cent. For the year 1978 Wills will pay 3,35p ner share net, compared with 1.55p net in the previous year.

ESTATES AND

JAKA FOODS

the UK subsidiary of a Danish company. The Industrial and Commercial Finance Corpora-tion, which arranged this loan to Jaka Foods Group, is also lending £170,000.

Jaka previously imported all

of its meat products to the UK from its parent company in Denmark. It is now having a purpose built factory constructed on Merseyside to process and pack its conked meat products. The total cost of the new factory ject is expected to create a mini-mum of 60 jobs.

SHARE STAKES

director, is interested in 77,520 Caravans International — S. shares for £39,900.

Industrial Holdings acquired a further 5,000 shares bringing total to 234,300 (5.8 per cent).

Fitzroy Investment Company-

W. C. Sproson, director, has bought 50,000 shares.

and on November 17 he bought 100,000 shares at 33 dp. On March 11, 1978, the transferred 5,675 shares, and on July 12 transferred 5,753 shares. On Angust 9, 1978, he sold 100,000 shares at 471p and on January 13, 1979, bought 50,000 shares at

-General Investors and Trustees has acquired further 17,400 shares making holding 95,000 Hartin-Black-J. A. Kennedy,

Apex Properties — Scottish Amicable Life Assurance Society has reduced holding from 5 per cent to 2.785 per cent, repre-sented by 300,000 ordinary

IN A cash and shares deal George Wills and Sons (Hold-

The consideration is expected to be in the region of £850,000. and will be brought into line with the net tangible assets of when these have been audited and adjusted to take into account

Taxable profits of Kleeman for the year ending June 30, 1978, were £103,000, while not tangible

GENERAL

Estates and General Investments has completed the sale of the Suncliff Hotel, Bournemouth. at a price of £350.000. The net proceeds approximate to the balance sheet value of the Hotel. The sale means that the group is no longer involved in botel trading and is in accordance with the Board's stated policy.

ECSC BACKING FOR

The European Coal and Steel Community is to lend £270,000 to

T. Cowie-T. Cowie on October 5, 1977, sold 25,000 shares at 38p, on October 17 sold 5,000 at 36 p.

43/cp. Stanbope General Investment Trustees

Alper, director, has sold 60,000 Breedon and Cloud Hill Lime Works-On January 29 Ferguson

J. B. Hayes has exercised option given to him by his fellow directors, when he became an executive director, and has acquired 62,000 shares from 62,000 shares from PCYP m wW G. C. Thompson and 24,000 from P. R. Walker. He also disposed of 35,000 of his own. London and Northern Group-

Blundel-Permoglaze Holdings

-Britanic Assurance Company has acquired further shares which brings total holding to 650,000 (10.205 per cent).

David Dixon and Son (Holdings)-Directors hold shares as fallows: — H. Turpin 219,375 (12.08 per cent); M. W. B. Hunt 8 750 (0.48 per cent); F. Bartiett

Ranks Hovis McDougall-A trust of which J. Rank and J. D. Hutchison, directors, are co-trustees sold 250,000 shares at 47p on January 26 and 176,980 at 46!p on January 29. No beneficial or family interest accrued to either as a result of Lynton Holdings-M. Lambert.

10,350 (0.56 per cent).

chairman, has sold 100,000 shares and various trusts of which he is a trustee have sold 50 200. Heron Motor Group-As a result of recent conversion of loan stocks into shares, following

directors now have additional shareholdings: P. S. Reynolds

179,869 shares, J. Leppard 7,470, J. D. Mprimer 8,300, G. M. Ronson 115,951 shares. AGB Research-Dr. S. F. Buck. director, disposed of 3,000 shares on January 30. Confederation of Life Assurance has disposed of 30.000, reducing holding to 525,000 (about 4.8 per cent).
S. and W. Berisford—E. S.
Margulies, director, has sold
10,000 shares at 174p.
John I. Jacobs—Loudon Trust

has sold 100,000 shares, reducing holding to 1.1m (4.8 per cent). Intereuropean Property Holdings — S. Margolis, director, bought 20,000 shares on January 16.

Sime Darby arranges another loan facility

Sime Darby Holdings caused funds from Maiaysia. The new some confusion in the stock facility and the \$50m facility market yesterday by announcing from the Union Bank of Switzerthat it had arranged yet another loan facility.
Shares of Guthrie Corporation.

for which Sime is bidding £121m, rose at first on the news that Sime has arranged a \$164.9m loan facility from a consortium organised by Kleinwort Benson, Sime's merchant bank.

But spokesmen for Sime in be added together to calculate Kusia Lunpur and London the money available for the denied that the loan would pro-Guthrie bid. The new loan should vide additional finance for a be regarded as a "mirror" loan, higher offer. At the end of the says the company. day, Guthrie shares were un-

land announced in January amount to \$215m. This is just below the £121m cash needed for the bid at the existing level. Last summer. Sime arranged a ringgit 475m (£110m) loan facility of which ringgit 400m has not been drawn. But Sime claims that these three loans should not

The new facility came to light changed at 435p. In a circular Sime has sent to its
Sime says that the new loan own shareholders convening a has been arranged only to facili- meeting on February 19

WE'RE RICH!

tate the orderly transfer and approve the Guthrie bid.

We, Peter Whitfield and Bob Tanner, starting with £75 each — have made millions in shares (Clubman's Club, Orme Davelopments, etc). We have joined forces with Peter Welham (Formerly Assistant City Editor and Questor of The Daily Telegraph) to produce The Equity Research Associates NEWSLETTER, a fortnightly private

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lurphy Oil....

Perkin Elmer.....

Pfizer
Phelos Dodge
Philadelphia Ele.
Philip Morris
Philips Petro'm.

Pulimen Purez Quaker Outs Rapid American Ratheon

12 ig | 113,

Gannett 41
Gelco. 28
Gen. Amer. Inv. 101g
G.A.T.X. 251g
Gen. Cable. 17
Gen. Dynamics. 861g
Gen. Electrics. 477g
Gen. Electrics. 551g

Halliburton..... Hanna Mining... Harnischfeger... Harris Corpn..... Heinz H. J.

nti, Paper .

PARIS

261s 181s 175s 27 26 7

CANADA

Abbott Labs.

AM Inernational.

Actna Life & Ga..

Arproducts....

Alcan Aluminism

Alleg. Ludium...
Alleg. Ludium...
Alleg. Ludium...
Alled Stores...
Allis Chalmers...
AMAX...
Amarada Hess...

Asarco . Ashland O.! Atl. Richfield

Auto Data Pro.

Beatrice Food.

Beot'n Dick room

Beil & Howell...

Bendux

Benguet Cons B'

Bethlehem Steel

Black & Deckor.

Boeirg.

Boise Cassade

Borden...

Borg Warner

Brastol Myers.

Brastol Myers.

B.Pet A Drit R. --Brockway Gloss

Carrier & Gener. Carter Hawley. Caterpillar Tract CBS.

Gentral & S.W....
Certaintead.....
Cessna Aircraft...
Champion Inter.
Ch'se Manhattan
Chamical Ele. #V
Chasebugh Pond
Chicago Brystem...
Chicago Brystem...
Chicago Brystem...
Cinc. Milagron...
Citicoru...

Citicorp., Cities Service.....

City Investing..... Cieveland Cliff... CocaCola

Colgate Paim.... Collins Alkman...

38 ... 65 ... 32 ... 15 ... 26 ... 26 ... 25 ... 15 ...

187₂ 56 581₄ 30

Wall St. retreats on Iran crisis

PREMIUM
\$2.60 to \$1-96; % (95; %)
Effective \$1.9800 49; % (48%)

STOCKS RETREATED in slow trading on Wall Street yesterday, when traders took profits on the gains scored in January following the continuing political confront-ation in Iran and the implication for rising oil prices.

The Dow Jones Industrial Average gave way 6.24 to 834.63, making a fall of 25.12 on the week, while the NYSE All Common Index, at \$55.79, shed 21 cents on the day and \$1.20 on the week. Declines led advances by 725-to-659, while the trading volume further decreased 2.58m

FRIDAY'S ACTIVE STOCKS

| | | | han |
|------------------|---------|---------|-----|
| • | Stocks | Clusing | 01 |
| • | traded | price | da |
| Carrier | 647,500 | 26% | _ |
| MCGrew-Hill | 457,600 | 30 | + |
| Gardner - Denver | 303,300 | 3012 | ÷ |
| Boeing | 265,400 | 70.7 | _ |
| Firestone Tire | 259,900 | 12% | - |
| ICN Pharm | 215,100 | 6. | r#r |
| Mc Der. Pr. '8' | 213,100 | 3042 | Ţ |
| Sears Roebuck | 205,200 | 20% | - |
| Exam | 205 000 | 51 | _ |
| Saxon India | 204,900 | 5'2 | - |

NEW YORK -DOW JONES

♦ Day's high 845.58 low 852.47

STANDARD AND POOR!

Ind. div. yield ?

Except for some early firmness, the Stock Market ignored a hg drop in the Money Supply and reducin a cut in the Prime Rate by First to 3.10. Pennsylvania Bank to 11; per cent from 11; per cent.

In the news, the Labour Department reported that the nation's jobless rate in January dipped to 5.8 per cent of the work force from 5.9 per cent in The dollar finished about

Volume leader Carrier lost \$3 to \$26°. United Technologies, off St to \$391, plans to buy Carrier shares in the open market.

Mission Insurance dropped \$5 to \$32.—American International Group, off S! to \$511 bid, with-drew its offer to pay \$39 apiece for Mission shares.

McGraw-Hill regained 811 to

\$30-it rejected a sweetened \$40 a share merger proposal from American Express, off \$2 to \$291. Sterndent rose \$11 to \$241. Cooper Laboratories \$26 a share bid. Cooper slipped \$2 to \$21!.
Universal declined \$2 to \$7!
—Gulf and Western Industries purchased about 6.1 per cent of Uniroyal's Common for

investment purposes.

Indices

The Toronto Composite Index shed 1.1 to 1349.6, Metals and Minerals 5.3 to 1203.4, Utilities 0.55 to 196.25, Banks 0.67 to 316.97 and Papers 0.31 to 157.27. Oils firmed 1.1 to 1853.2. Slater Steel rose \$\(\frac{1}{2}\) to \$14\(\frac{1}{2}\) on higher third quarter net earnings, while Great-West Life Assurance put on \$1\(\frac{1}{2}\) to \$102 on Improved year results and a lower.

improved year results and a raised dividend. Peugeot Citreon rose FFr: 6 to TOKYO. Lower on profit- 413 on its forecast of higher 1978

would increase capital and Some Foods and Pharma-ceuticals also rose.

JOHANNESBURG — Gold

shares mostly softer in line with bullion indications. Mining Financials mixed.

The American SE Market Platinums. Tins firmer.
Value Index rose 0.47 to 159.25,
reducing its loss on the week AUSTRALIA—A late Industrials quietly steady.
AUSTRALIA—A late run on

reducing its loss on the reducing its loss on the story of the same of the story of

lower. Peugeot Citreon rose FFrs 5 to

TOKYO. Lower on pronttaking and liquidations. Volume
350m (600m) shares.
Chemicals, Textiles, Constructions, Oils, Coal Mines and some
"big-capital" issues lower.
Toyo Kogyo rose Y5 on reports
the would increase capital and lower, with Philips firm in other-wise easier Dutch Internationals. KLM lost Fl 4 on its third

> State Loans mainly slightly Gold higher.
> line GERMANY, Narrowly mixed. with Banks generally weaker, while Electricals and Industrials

quarter loss.

| Coppers also mixed, as were | registered isolated gains. |
|---|---|
| Y.S.E. ALL COMMON 1978-79 | Ruses and Falls Feb. 2 · Feb. 1 Jan. |
| eb. Feb. Jan. Jan. High Low 30 High Low 5.7956,0055.9956,60 60.38 48.37 (11/9) (6/3) | Issues Traded 1,830 1,849 1 37 Rises 659 625 46 Falls 775 1,03 Unchanged 446 449 37 New Highs 18 1 New Lows 18 |
| ONTREAT | 1079 70 |

| A Industria SEA SE RAD BY 959 22 851 78 885 77 888 75 907.74 742.12 1051.70 41.22 | MONTREAL 1978-79 |
|---|--|
| 18 81 (28.4) (11/1/5) (2/7/52) | Feb. Feb. Jan, Jan. 19 Low |
| (Act Ter (tect.in) | industrial 226,85 227.82 228,88 250,85 252,44 (23-1,75) 152,89 1415. Combined 251,12 221,76 256,21 255,35 237,63 (28/1/79) 176,62 (30) |
| 18 (9) 1 (8) 1 (8) 1 (8) 1 (8) (126-9) (8) (80 (80) | TORORTO Composite -1549.8, 1550.7 1565.9 1672.8 1582.4 (29)1773; 998.2 158 ! |
| (3, 1-1; (20, 12) (20,4,69) (28,4,42) | IOHANNESBURG |
| Trading vol 000's; 25,360 27,850 30,850 26,910 24,240 54,230 — — — | Gold 289.1 288.8 270.2 272.5 278.5 (29/175) 186.0 (20.1 186.0 (20. |
| A Bould black #47 75 June #77 47 | |

| | Frh. | i're- | 1878-9 | 1972-9 |
|---------------|--------|--------|--------------------|-----------------|
| | 2 | Tious | Hıgb | Low |
| Australia(¶) | | | | |
| Belgium (I) | 104.41 | 105,68 | 104.41 | 90.43 |
| Denmark(** | 92.80 | 92.47 | 146 | 68.08 |
| France (#1) | | | | |
| Germany(;;) | 812.30 | 813.5 | 265.2 | 758.4 |
| Holland (\$6) | 84.3 | 84.6 | 93.1 | 76.0 |
| Hong Kong | 664.94 | 549,46 | 707.70 | 213.4 |
| Italy (44) | 73.63 | 75.07 | (23.3) (23.3) | 55.46 (10:1) |
| Japan (e) | 460.43 | 461.50 | 460,97 | 364,04 |
| Singaporesis | 372.12 | 372.96 | 131,1779 414,50 | 200 |
| I | | | (6/3) | (4)17 |

Indices and base dates (all base raises 100 except NYSE All Common—

 Spain
 (d)
 85.36
 96.68
 98.79
 93.03

 Sweden
 (e)
 394.34
 391.83
 (4/2)
 555.74

 Switzerldt/
 318.2
 518.1
 (4/2)
 (3.1)

 144/2
 (4/2)
 (4/2)
 (4/2)
 50; Standards and Poors—10; and Toronto 300—1,000; the last named besed on 1875). † Excluding bonds. † 400 Industrials. † 400 Industrials. † 400 Industrials. † 100 I

Peli. Pre- 1975-9 197--2 vious High Low

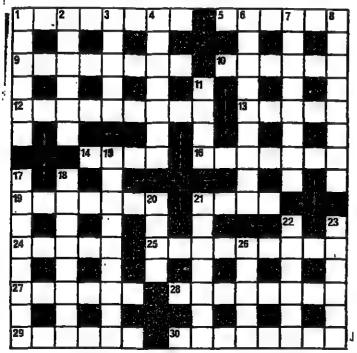
F.T. CROSSWORD PUZZLE No. 3,888

8.91

8,84

;inclustis ... 115,81 111,40 111,82 112,70 115,29 115,64 116,71 195,52 154,84 8,55 (1279 : 16.3 (11/1/13) 13/7/32/532 (1279 : 16.3 (11/1/13) 13/7/32/532 (1279 : 16.3 (11/1/13) 13/7/32/532 (1279 : 16.3 (11/1/13) 13/7/32/532 (11/1/13) 13/7/32/5

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solution will be given

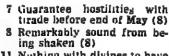


- 1 Refuse to recognise 11 going cheap (3,5) 5 Demonstrator in the rain (6) 9 Right advice to electorate?
- 10 Incentive to produce vege-12 Writing circle joined by factory worker (9) 13 Sergeant-major everybody
- calls Tiny (5) 14 Came some other way to highest point (4) 16 Rigorous work-out for boxer 20 Heart of the matter for
- with Brown (7) 19 Exciting to back alternative 21 Chicken giving member employment (7) some of the brass (7)
- 21 Unwilling to take chance 22 Permit Henry to be capable with hydrogen (4) 24 A lot of papers report sound 23 Quick to become irritable
- of singers (5) 23 Wise place for putting 26 Stern note concerning dirt colour (4.5) 27 Hard water expert came in
- 28 Improve shine on horseback
- 29 Relation inwardly in charge 30 Was the basis of what could be felt below carpet (8)
- 1 Look out-the Navy is hollow below (6) 2 Sums for haby to eat in the evening (4,2)

 3 Valued trade incorrectly (5)
- 4 Body dealing with motoring prosecution (7) Small initial advantage made boss jump (4,5)

SOLUTION AND WINNERS OF **PUZZLE No. 3,882** Following are the winners of

last Saturday's prize puzzle: Ms. L. Bromwich, 16, Bellevue Gardens, Court. Bellevue Brighton BN2 2AN. Mr. J. C. R. Downing, The Cottage, 34, Esplanade Avenue, Portheawl, Mid-Glamorgan. Mr. D. V. Jackson, Langford Lodge, The Common, South-

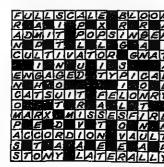


11 Nothing with divines to have the balance of advantage (4) 15 Wrong hand signal puts heavy burden on police (5.4) I7 Call it a day when shouting

18 Occupation to provide public transport to one Scots loch

soldier over the way (4) of killing (6)

(5) Solution to Puzzle No. 3,887





RACING

Year ago (approx)

BY DOMINIC WIGAN

SANDOWN

1.00—Jerson 1.30—Accelerate *** 2.00—Son and Heir

2.30-Blue Maid*

3.00—Night Nurse 3.30—Silversmith**

4.00-Flying Waiter

fast-improving Gaffer, in receipt

of 5lb, takes him on. Sea Pigeon, arguably the most

multi-talented racehorse in

Europe, will again be a popular

choice for the Oteley Hurdle which he won a year ago under

11 st 12 lb. Now shouldering 4 ib more he seems sure to go

Blue Maid has right Sandown credentials

Thorne's small but highly at this time, declines another successful Bridgewater stables tilt at Night Nurse in the Suily seems to have the right creden- Isles Chase. The duo champion tials necessary to lift today's hurdler, however, may not have Stone's Ginger Wine Chase at matters all his own way for the

A fast improving seven-yearold, who, when confronted by testing conditions is in her element. Blue Maid shoulders the featherweight of 10 stone which brought Parkhouse victory a year ago. The conqueror of Kas from

whom she was receiving 4 lb in an Embassy qualifier at Lingfield on December 9 (where she would have obliged more easily but for a couple of mistakes) Blue Maid showed to even better advantage at Taunton two and a half weeks later. Left in a clear lead at the 14th in St. John's Day Trophy after the departure of Yes Yes Yes, Blue Maid went on to prove too strong for Grangewood Girl, beating that mare by 20 lengths.

Although in receipt of the best part of two stones from the runner up, Blue Maid could do no more than win as she pleased and I doubt if many racegoers leaving the course at the end of the day would have anticipated a different outcome had the pair met on level terms. In taking Blue Maid to com-plete the hat trick and become

the first seven-year-old to win the Stone's in the race's 18-year history, I anticipate Another Dolly providing the chief threat. John Burke's mount, bidding to give Fred Rimell his first success in the Stone's ran a highly encouraging race when backward to finish third, beaten five lengths and three lengths, by Bawnogues and Shermoon at Stratford.

In addition to the principal chase there are fine supporting events in the Scilly Isles Novices Chase and the Oteley

Both could prove highly in-

well without, perhaps, being quite good enough to concede 12 lb to Silversmith, an underrated six-year-old in his element on an easy surface. Accelerate. owned and trained by Nicky Henderson, looks a good pros-pect for the Spring Burdle in which Albion Prince, a winner

on the corresponding card 12 months ago, will be bidding to his Schweppes Drawer is copy -Lords ruling

THE House of Lords yesterday restored a judgment that Swish Products Ltd. had copied a thermoplastic drawer designed by L.B. (Plastics) and had infringed copywright of drawings. The ruling reversed the finding of the Court of Appeal, that there had been no copying, and restored an injunction restraining Swish Products from manu-facturing and marketing a drawer based on the design.

Swith Products was ordered to hand over to L.B. (Plastics) existing stocks and the tools used to make the drawer, or

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| Ind. Cat. (1,000) 161 — Price +or Cr Ind. Mediterraneo 183 — Feb. 2 Cruz — D | |
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| irole | 3.168r |

NOTES: Overesas prices exclude \$ premium. Belgien dividends are after

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34.25 + 0.25 526 - 7 2.863 - 10 2.860 - 3 174 - 2.5 24.650 + 260 38.280 + 226 1.205 + 5 1.205 + 5 1.834 + 2 991 + 3 Flat......... Do. Priv. Finalder...

AUSTRALIA Aliet, 8 +0.81 +0.01 +8.05 Assoc. Pulp Paper \$1. Assoc.Con.industries +2.25 +1.24 +1.34 +10.59 +10.94 +10.92 +1.02 +1.83 +1.84 +1.85 +1.65 +1. Aust, Foundation Inv. Aust. Oil & Gas Bamboo Craek Gold. Biue Metal Ind. Borsl. Brambles ind ries Brambles ind ries Broken Hill Proprietary BH South Carlton United Brewery Cockburn Cement. Coles (G.1) Cons. Goldfields Aust. Container (S.1).

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. Source Nikko Securities, Tokyo VIENNA

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De Beers Industrial
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Securities Rand SU.S.0.671 (Discount of 41.7%)

By Our Financial Staff NE OF Switzerland's major gional banks is to be taken ver by the Swiss Bank Corporcion in a deal worth around

The regional bank, the Handerkerbank based in Basle, has een in serious difficulties for ome time having incurred

osses on a leasing venture and un up bad debts on property ovestment. Handwerkerbank's results for 978 have yet to be published bank has aiready dmitted the need to draw on ts open reserves to the tune of wer 10m (\$5.9m) during the

Total assets are put at wFr 800m—a figure that com-nares with the last published wFr 58bn for Swiss Bank corporation, which is one of the wiss "big three." SBC is offering to buy out he Handwerkerbank's nominal

apital of SwFr 30m for about 3wFr 730 a share. It is prepared to put up two participation certificates (non-voting hares) plus SwFr 40 in cash per Handwerkerbank share.
The bid follows a request by the Handwerkerbank board that

SBC should consider the possibility of an acquisition. Last year Handwerkerbank, the biggest local bank in urban Basle, was granted a SwFr 15m loan

A statement lasued by Hand-werkerbank in Basle indicated that no dividend payment would be possible over a period of several years and that there were no longer any significant reserves available. Net profits of Guyerzeller

Zurmont Bank AG, fell by 10.7 per cent last year to SwFr 4.83m. Despite this decline, the board recommends distribution of an unchanged dividend of SwFr 260 per share, with SwFr 2.5m to be transferred to reserves.



Commodity OFFER 43.2 BID 41.0 **OFFER 37.9** Option Trust BID 36.0



10-12 St George's Street

Commodity & General

Management Co Ltd

Massey-Ferguson negotiating sale of shareholding in Spanish motor group

BY DAVID GARDNER IN BARCELONA

MOTOR IBERICA, the Barcelona-based truck and tractor planning the sale of part of its sale of a minority holding in four years. It sold over Pta 41bn manufacturer is undergoing an UK-based subsidiary, Perkins Perkins Engines, such a move in the year ending last Novemimportant reappraisal of its ownership which could make it the only Spanish-owned company in the fast growing automotive sector.

national, Massey Ferguson, which last year reported losses of \$257m and which owns 36.2 per cent of the Motor Iberica equity, is anxious to sell its shareholding. Motor Herica has approached INI, the state holding company, with a view to INI taking over the Massey

Big turnround

for Japanese

oil producer

By Yoko Shibata in Tokyo

ARABIAN OIL, the Japanese oil producer with concessions in Saudi Arabia and Kuwalt had

higher net profits of Y1.328bn (\$6.57m) for the year 1978, a turn around from a loss of

Y522m. The company's operat-

ing profits rose by 35 per cent to Y173.985bn, on sales of Y294bn (\$1.45bn), up 28.8 per

cent over a year ago. Profits per share were Y26.57, com-

pared with a loss of Y10.0 on

During the year, the company benefited from additional de-mand due to speculation on

Opec's price increase plans for

1979 and the additional delivery of 1.25m kilolitres for the

or 1.25m Kilolities for the Government's programms of amergency oil storage.

The company has been operating nearly at full capacity which boosted sales and profits. Arabian Oil said that the company of the company o

the company's recent popularity on the stock markets in relation to Iranian unrest was rather

groundless.
For the fiscal rear ending December 31, 1979, the company could not give a clear picture

of its business performance.

because of various external

factors such as the yen-dollar exchange rate, the Iranan poli-tical situation and the planned

However, the company has maintained full production at

450,000 barrels a day since last

autumn in view of the likely continued suspension of Iranian

the previous year.

According to banking sources, Massey has been seeking a buyer for its motor Iberica equity for the past six weeks. The share-the troubled Canadian multi-lational, Massey Ferguson, of \$49.5m. Massey would still which last year reported losses receive royalty payments if Motor Iberica continued to use its foreign sales network. Such a disposal would be

covenants to be eased signifi-Motor Iberica claims an annual production capacity of heavily against the trend in the trucks, and 125,000 motors, in Spanish motor industry, where addition to agricultural, conthe multi-nationals heavily prestruction dominate. However, the possi- machinery. In money terms it strong enough to form the bility of the deal is being taken has tripled its turnover and nucleus.

mitment

Massey-Ferguson is already seriously. Combined with the doubled its profits in the last Engines, the largest maker of would undoubtedly ease her, 23 per cent up on 1977, diesel engines in Europe. Massey's balance sheet press turning in gross profits of According to banking sources, sures. The Canadian company Ptz 125bn (Ptz 1.11bn). Despite the reces high cost of credit, and regu-

larly increased dividends, its lenders allowing its debt cash flow position has held steady, from Pta 1.94bn in 1977 to Pta 2.01bn last year.
Motor Iberica feels although the car industry has 35,000 tractors, 45,000 vans and missed its chance, there are now opportunities consolidating a truly national truck and tractor

and aircraft industry, of which it feels

Roussel Uclaf stays well ahead

has recently extracted a com-

not sustained at quite the same now generates about 61 per cent Rochas perfume and cosmetics pace in the last six months of of its sales.

Into overseas markets, where it products. It also bought the now generates about 61 per cent Rochas perfume and cosmetics business in 1975. 1978, according to preliminary

its 1977 result, with its turnover up by 12 per cent to FFr 3.95bn (\$9.9m), and profits are exproportion. The company said yesterday that its sales would have shown an even larger rise, by about 13.3 per cent, if it had not withdrawn from some

recovery of Roussel Uclaf, the policy of diversification in French pharmaceutical, veteri-recent years and pushing hard

figures issued yesterday.

But the company has still for its slower second-half managed to finish well ahead of growth, since the changes in the growth, since the changes in the dollar-franc relationship have been penalising the franc value of its sales. In the first half of the year the group benefited from the launch of a number of new products which helped push up turnover by 15 per cent and profits by 23 per cent to FFr 59.6m. Roussel Uciar's diversification

Roussel Uclaf, majority-policy has been leading it away owned by Hoechst of West from its basic pharmaceutical

VIGOROUS first-half Germany, has been following a business in recent years towards the health sector, plant control

SOURCE PERRIER SA, holding company for the French soft drinks group, reports net profits of FFr 44.6m (\$10.37m) for the year ended September 30 against FFr 37m previously.

Net profit included a FFr 15.4m extraordinary gain, Reuter reports from Paris. In the previous year, net profits included the reintegration of a previously constituted reserve of FFr 19m, set aside against possible losses of Perrier's former subsidiary.

Andelsbanken dividend up BY HILLARY BARNES IN COPENHAGEN

11 per cent to 12 per cent after statement. increasing net earnings by DKr 30m to DKr 115m (\$22.5m).

DKr 12bn, and deposits rose by

ANDELSBANKEN, the first of principle reached agreement the large Danish banks to pubwith creditors enabling it to lish 1978 results, proposes an undertake financial reconstruc-increase in the dividend from tion, according to a company

Its shares were suspended on Operating results improved the Copenhagen stock exchange by DKr 27m to DKr 188m and on December 19 and will not the bank made a gain of be resumed until further DKr 56m on the value of securinotice. The company is ties held. The bank's balance endeavouring to sell a subsheet total rose by DKr 1bn to stantial part of its fleet and until these efforts are completed 7 per cent to pass DKr7bn at it will not know whether the the end of the year. Advances company's equity capital of rose by DKr 287m to DKr 5bn. DKr 212m (\$40.7m) at the end Meanwhile, the Dansk-Fransk of 1977 remains intact, Mr. Niels shipping company has in Hahn-Petersen director, said.

Swedish insurer to pay more

By William Dultforce in Stockholm

SKANDIA, the Swedish insurance company, improved earnings on its non-life business from SKr 172m to SKr 490m (\$113m) last year. The Board is recommending an increase of SKr 1.50 to SKr 6.50 a share in the dividend.

Premium Income grew by 14 per cent to SKr 4.84bn (\$1.1bn). Of the declared profit SKr 205m came from domestic insurance, SKr 85m from international operations; and SKr 200m from capital income.

Fairchild doubles earnings for 1978

FAIRCHILD, the U.S. semiconductor and instrument company yesterday reported earnings of \$24.7m for 1978, double the figure for the previous year.

Net sales increased 16 per cent to \$533.8m. Earnings per share were up from \$2.06 to \$4.84

the company gives for its improved performance is its withdrawal from the digital watch business in which it has sustained heavy losses. The company says that its

One of the main reasons

order book is now strong for electronic equipment semiconductor com-

Pairchild amounced that it is to set up a new metal exide semicon-ductor plant in the UK as a joint venture with the General

Electric Company.

The plant is to be sited at Neston in Cheshire and will make high density computer memory components for the international market.

Mr. Wilfred Corrigan, president of Fairchild, said yester-day: "The powerful world-wide demand for semiconductors has led us to expand production at our domestic and foreign plants, with attendant costs for manufacturing start-up.

"Capital expenditures last year were \$32m, and are expected to be more than twice that amount in 1979." Mr. Corrigan also said that sales of Fairchild's computercontrolled systems grew sharply in 1978 and that higher volume was achieved in sales of government equip-ment and industrial products.

Uniroyal stake taken by Gulf & Western

Gulf and Western Industries, one of the largest U.S. congiomerates, announced that it had bought 6.1 per cent of the equity of Univoyal, the. third largest U.S. rubber fabricator and a leading tyre manufacturer, reports Stewart Fleming from New York. Gulf and Western said it bought the 1.6m shares for investment for about \$11m.

Kennecott optimism despite setback in final quarter

Mr. Thomas Barrow, chief

RENNECOTT COPPER. which recently reached a truce in its takeover battle with Curtiss-Wright, yester-day reported a sharp drop in fourth quarter carnings, but predicted that performance would improve in the coming

Net income was \$6.3m, or 19 cents a share, down from \$11.7m, or 35 cents, in the same period of 1977. Sales, though, more than doubled to \$524m. These figures brought 1978 total income to \$5m, or 15 cents, up from \$297,000, or 1 cent, and sales to \$1.9ba, double the previous year's

executive officer, said that while he was not pleased with these results, he was gratified that Kennecott had managed to stem its negative cash flow. and he predicted that programmes put in place in 1977 and 1978, would hear fruit in 1979 and beyond. All divisions, including the Carborandum unit whose

takeover precipitated the battle with Curtiss-Wright, operated profitably in the fourth quarter of 1978, And the recent improved trend in copper prices along with the company's cost control would help earnings upwards,

Campbell Soup buys ITT European food outlets

has agreed to acquire four European food units of International Telephone and Telegraph Corporation. The terms were not disclosed.

Campbell, a food products manufacturer, said the acquisi-tion, which is subject to governmental approval, will give it entry into the frozen foods business in Europe and will expand its canned food and speciality cookie businesses there.

The four ITT operations to be acquired are: Groko BV, the Netherlands, a frozen foods producer; Nobo Dewall Group, Dutch speciality-cookie pro-Reiss International Gmbh, a for divestiture. West German producer of salted AP-DJ

CAMDEN - Campbell Soup snacks; and the Lacrolx division of Reiss International, a producer οĒ specialities. Sales in 1978 of these units

were estimated at the equivalent of about \$80m. Last summer, ITT negotiated to sell the European foud com-panies to H. J. Heinz, but that plan fell through.

ITT had acquired the units as satellite " companies for a major food company that it had planned to acquire in Europe. The big acquisition, however, was never completed.

In recent years, the food comnanies have shown small losses on marginal profits, and they are among a number of subducer; the Baustert division of sidiaries that ITT has targeted

More switch to Toronto

ABOUT 100 head office account- ment at Montreal head office ing and financial staff of Du will drop below 400. Pont, Canada, the major chemical and fibres group, are being moved from Montreal to weight of its operations has

It is the third major head office staff move by Du Pont out of Montreal since 1970. Toronto for reasons of "operat- been moving towards Ontario in ing efficiency." Total employ- the west.

LG. Index Limited 01-351 3466. Three month Copper 953.4-961.6 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Copper price rise accelerates

crude oil exports.

Opec price rise.

BY OUR COMMODITIES STAFF

THE RISE in copper accelerated yesterday taking prices on the London Metal Exchange to the highest level for nearly three

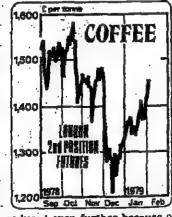
Cash wirebars climbed £30.5 to close at £945 a tonne, a gain of £83.5 on the week. The three months quotation was \$77.25 higher on the week at £957, and moved even higher in late trading when the New York copper market rose the permissible limit up.
The market shrugged off fore-

casts of a reletively small fail in warehouse stocks, to be announced on Monday, and bouts of heavy profit-taking sales. Throughout the week in very active trading conditions. any decline in prices appears to have been used as a buying opportunity and the market has quickly climbed up again.
A significant feature has been sustained "borrowing" (buying

cash and selling an equivalent amount forward at the same time) which has reduced the eash price discount to only £12 triggered off suggestions that a shortage of supplies available to the market may be developing after the long period The "bullish" mood of the reports of further buying market has also been interest from Communist bloc encouraged by a further series of heavy surplus.

of domestic increases by U.S. producers taking prices there producers taking prices there cash price gained £205 on the to the highest level since 1974. week to £7,155 a tonne, despite Although Zaire firmly denied easing yesterday. Aluminium that it was planning to cut back and zinc values also followed that it was planning to cut back and zinc values also followed support buying the upward trend in copper the upward trend in copper the May position on the this will happen. They also with substantial price increases. feel that Zambian output may be Silver and platinum prices up at £1,331 a tonne.

WEEKLY PRICE CHANGES



reduced even further because of transport and production problems.

However the main influence behind this week's upsurge has greatly increased speculative buying interest.

The rise in copper fuelled sharp rises in the other metal markets too. Lead rose to new all-time peaks, with the cash price jumping by £37.5 to £555. a tonne and widening its premium over the three months reflecting continuing concern quotation to more than £44. Stocks are expected to show a small decline but there were

Tin rallied strongly and the

! Unquoted. . Nominat. a Madagascar.

also rose to new peaks, despite the easier trend in gold. futures market ended a five-day

Cocoa prices on the London decline on Monday when the May position advanced by £25 a tonne. But the recovery proved short-lived and by last night's close May cocoa was quoted at a new ten month low of £1,725 a tonne, down £32.5 on

Monday's rise had been encouraged by reports of a decline in Ghana cocoa purchases. But when this was confirmed on the following day most speculators took their profits and values slipped back. Ghang main crop purchases declined again this week, the Cocoa Marketing Board announced in Accra yesterday. But the news appeared to have little impact on market

sentiment.
The decline in cocoa values continued to be encouraged by reports of better-than-expected West African cocoa crops set against the disappointing consumption trend. Coffee prices were stronger,

over the support buying policy being practised by the "Bogota Group" of Central American producers.
News that Brazil and Colom-

bia, the world's two biggest coffee producers, had reduced their coffee export prices failed to stem the upward pressure resulting from the producer

) ear

ago

1978;79

High

BASE METALS

COPPER Forward metal sported over 230 to its highest level since July 1976 following a heotic day's mading on the London Metal Exchange. Forward material continued to surge ahead with heavy short covering, chartist buying and fresh demiend pushing the price up to 5863 on the alternoon kerb. The market again tended to skrug off periodic bouts of profit-taking to close at 2957.5 on the late kerb, eithough in the late inter-office dealings it rose afrosh to 2967 following news that Comet had gone limit-up. Continued heavy borrowing narrowed the contange terther to around £12. Stocks are expected to show a modest decline over the week during which forward metal has risen over £23. Turnover tomes.

£ . £ £

Monting: Standard, cash £7,200, £7,190, £7,200, three months £7,135, 40, 30, 35, Kerb: Standard, three months £7,135, 25, Alberroom: Standard, cash £7,180, 70, 80, three months £7,120, 35, 30, 25, 20, Kerb: Standard, three months £7,120, 10, 30.

LEAD—Higher following the sharp rise in copper. Forward material opened at £505 and moved up to £105a on the late kerb at £512. Forward setal showed a gain at over-£27 on the week during which stocks are aspected to show a small declare. Turnover 11,575 tonnes. Official - Granfficial -

ZINC-Strong reflecting the hungarcy of copper and lead. After opening around £380 toward next snowed up to close at £394 to whom a gain on the weak of over £18. Tunnear \$,150 ZINC Official Tor Date Her Cash 572.5 3 +7 378.9 +11.5 3 months 585.5 6.5 +7.5 390.5 1.5 +17.5 Steem 573 +7 Print west - 373 +7

91, 90.5, 91, 91.5, 90, 91, 91.5, 91 Kerb: Three months £391, 92, 93, 84, \$2, \$2, \$3, \$4, ALUMENTUM Higher tollowing the general firshess of best-metals. Forward metal rose to a high of £386 but this level stratted sizeable profitating which pend the price to £32, on the late kerb. Turnover 3,925 tonnes.

Morning: Three months £579, 80, 79.5, 80, 81, 80.5. Karb: Three months £586, 82, Attempton: Three months £586, 86, 5, 86, 85.5, 86, 84, 83, 84, 85, 84.5, 84 83, 82, Karb: Three months £584.

*Conts per pound. #256 per picul, †On previous anoficial close. SILVER

Silver was fixed 0.7p an cents lower for spot delivery in the London builton market yesterday at 334.1p. U.S. cent equivalents of the fixing levels were apot 661.5c. down 2.9c; three-month 675.1c, down 3.3c; and 12-month 710.8c, down 3.3c; and 12-month 710.8c, down 3.2c. The metal opened at 335-335p (665)-666c) and closed at 3361-3373p (666)-668c). SILVER Bullion to LMB tor stroy on pice

Lines—Turnover 295 (318) lots of 10,000 oze. Morning: Three months 344.3, 44. 43.7, 43.6, Kerb: Three months 345.5, 46.3, 46.5, 46.5, 46.5, 46.3, 47.4, 46.3, 46.3, 46.5, 46.5, 46.3, 46.3, 46.4, 46.3, 46.2, 46, 46.5, 46.5, 46.5, 46.3, 46.2, 46, 46.3, 46.2, 46.5, 46.5, 46.4, 46.3, 46.2, 46, 46.3, 46.2, 46.5, 46.5, 46.5, 46.4, 46.3, 46.2, 46, 46.3, 46.2, 46.3, 46.2, 46.3, 46.3, 46.2, 46.3, 46.3, 46.2, 46.3, COCOA

1724.0.28.0 1724.0.28.0 1730.0.52.0 1730.0.52.0 1730.0.52.0 1730.0.52.0 1857.0.52.0 1857.0.52.0 1857.0.52.0 1857.0.52.0 1857.0.52.0 1857.0.52.0 Sales: 2.750 (4,558) lots of 10 tomas. International Cocca Organisation (U.S. cents per pound): Daily price for Feb. 1 150.81 (152.62), Indicator price for Feb. 2 15-day average 19.60 (161.48): 22-day average 184.61 (165.61). COFFEE

ROBLISTA codes futures opened Es-E10 higher reflecting the general senti-ment of the warket following last night's steady close, reported Drastl Burgham Lambets. The early afternoon period was rather disappointing as-prices fluctuated in a narrow range but towards the close producer buying appeared evident as the market railled shappy to finish 25-22 up on the day. Close + or Business COPFEE £ per tonne

saling of both old crops causing values to save a little. Thus old crop wheat closed 5/10p down and old crop barley 15/20p down. New crops failed to attract interest ending the day 10p/20p lower, Acti reported.

March... \$1.05-81.25 80.45-80.50 \$1,40-60.05 April ... \$1.38-61.40 \$1.38-61.25 \$1,50-61.00 Apr. Jan \$1.89-62.90 \$1.98-61.35 \$2,25-61.55 Jy.-Sept. \$4.55-62.70 \$5.55-52.75 \$4.15-52.80 \$0.90-52.59 \$1.55-52.75 \$4.15-52.80 \$1.50-62.50 \$1.5

SUGAR

LONDON DAILY PRICES (row sugar):

£97.00 (£96.00) a mone cif for Jan.-Feb.
hipment. White sugar daily price was
flored at £98.00 (same).

First trades were snowed evernight
levels but prices quickly relified as
short-covaring developed which found
only scettered offerings scale up. However heavy resistance was encountered
at £105 in the prompt position and
the advence was halted. Later New
York quorations again failed to match
up and the market fell back to around
opening levels.

Sugar
Prel. Yesterday's Previous
Comm. Close Comm.

AMERICAN MARKETS

83.40, Merch 83.36, Mey 83.30, July 83.26, Sept. 83.20, Dec. 83.15, Sept. 83.20, Dec. 83.15, Sept. 83.20, Dec. 83.16, Sept. 85.00, Dec. 83.16, Sept. 85.00, Dec. 83.70-63.75, March 85.00-85.00, Dec. 83.70-63.75, March 85.00-86.00, Dec. 83.70-63.75, March 85.00-86.00, Sales: 5.050, July 85.80, Sept. 80.00, Dec. 83.70-63.75, March 80.00, Seles: 5.050, July 85.80, July 85.80, Sept. 80.20, April 285.60, June 255.80, Aug. 257.50, July 125.20, March 133.65, March 133.50-138.6, July 135.00-138.6, May 135.00-138.6, July 137.00-397.40 (388.10), Oct. 390.00, Jan. 400.00, April 385.00, May 135.00 (387.90), April 596.20, May 25.50-20, July 87.00-397.40 (388.10), Oct. 390.00, Jan. 400.00, April 385.00, May 135.00 (387.90), July 87.40-30, April 596.20, May 25.50-20, July 87.00-397.40 (388.10), Oct. 390.00, Jan. 400.00, April 385.00, May 745.40, July 764.80, Sept. 733.50, Dec. 755.40, Jan. 729.60, March 738.00, May 745.40, July 764.80, Sept. 733.50, Dec. 776.40, Handy Harman apot 571.00 (566.00).

Sugur—No. 11: March 8.28-8.29 (8.22-10), July 270.9-3.00 (28.00), July 310.9-3.00, July 310.00, April 385.00, July 310.9-3.00, July 310.00, April 385.00, July 310.00, July 310.0

INDICES

FINANCIAL TIMES Fab. 2 | Fab. 1 Minth ago Year ago 265.E3 |262.28 | 259.09 | 227.55 (Bass: July 1, 1952-100) MOODY'S

Feb. 2 | Feb.1 |M'nth ago Year ago 1018.3 1011.4 977.2 896.6 (Ducember 31, 1931 = 100)

Sales: 3.048 (4.431) lots of Z5 tonnes. Tate and Lyle ax-retinary price for granulated basis white sugar was 2264.85 (same) a tonne for home trade and £164.50 (same) for export. International Sugar Agreement (U.S. cants per pound) fob and stowed Caribbean port. Prices for Feb. 1. Daily 7.94 (7.85): 15-day avarage 7.51 (7.50).

WHITE SUGAR—Close (in order buyer, seller, business, sales). April 102.85, 103.25, 103.00, 14: July 109.75, 10.00, 109.75-109.00, 11: Sept. 114.75, 15.00 115.00-114.50, 253; Nov. 120.50, 120.75, nil, nil; Feb. 128.25, 127.75, nil, nil; April 130.75, 132.75, nil, nil; July 134.00, 137.75, mt, nil. Sales: 278.

WOOL FUTURES

LONDON GREASY—Close (in order buyer seller). Merch 214.0, 220.0; May 217.0, 225.0; Oct. 231.0, 240.0; Morch 234.0, 240.0; Morch 234.0, 244.0; May 235.0, 244.0; Morch 234.0, 244.0; May 235.0, 244.0; Morch 234.0, 247.0, Sales; 5.

SYDNEY GREASY—Close (in order buyer, seller, business, selers). Micron Contract Merch 353.8, 354.5, 254.0, 353.0-47; May 360.0, 360.5, 365.0-365.0, 32; Oct. 366.5, 366.0, 367.0-367.0, 14; Dec. 370.0, 370.5, 370.5-370.00, 36; March 374.8, 375.0, 374.8, 374.0, 16; May 376.0, 377.0, nii, nii; July 378.5, 379.0, 379.0, 66. Seles 164.

1515.6 1415.8 1495.B 1599.4 (Base: September 18, 1931 = 100) LIVERPOOL COTTON—Spot and shipsministr FISH—Surply poor, de-mand fair. Prices at ship's side (un-processed) per stone: Shell cod., 13.60, 65.60; codlings £2.50-£3.20; medium haddock £3.80-£4.50; large paiace £3.20-£3.70; medium £3.20-£3.70; best small £3.00-£3.80; large stinned doglish £7.50, medium £5.50; large lemon soles £9.00, medium £8.00.

DOW JONES

Spot .. 576.40.575.14 584.06.548.56 Ftur's 570.41|569.18| - (Average 1924-25-26=100)

REUTERS

Feb., 2 Feb. 1 Minth ago Year ago

Feb. | Feb. | Month Year 2 1 ago ago

MEAT/VEGETABLES SMITHFIELD-No carcase meat prices

queted.
MEAT COMMISSION-Averuge fat-MEAT COMMISSION—Average fat-stock prices at representative markets on February 2 GB cettle 71.78p per kg l.w. (+0.70). UK sheep 140.8p per kg est.d c w. (+2.2). GB pags 63.3p per kg l.w. (+1.8). England and Wales: Cattle numbers down 1.1 per cent. average price 71.87p (+0.60). Sheep numbers down 6.2 per cent, everage price 142.0p (+2.4). Pig num-bers down 3.8 per cent, average price 53.3p (+1.8). Scotland: Cattle numbers up 39.3 per cent, average price 71.35p (+1.52). Sheep numbers down 11.7 per cent, average price 132.1p (no change).

latest price Airge Year per tonne out ago: unless week stated ligh : Low Wheat No. 1 Red Spring £88.5 £83.5 Vinter (Jan.) 1288 Eng. Milling (newer-rep) 1286 Vot. Bard £90.25 £80.75 £106 ; £89.5 235.5 £4,500 83,525 \$2,400 £5,000 \$3,300 62,450 23,975 \$2,900 \$1,825 \$2,575 \$1,578 + 50,0 5537.5

Proper, white.... Oils Coronat (Philip Let \$1,010 Grandout 55 8570 2509 2566 \$517 \$1,015 £1,010 £385 \$660 Liment of Liment, Criste..... Paim Malayan..... +5.0 +12.5 £370 \$635 Seeds Copra (Phrilippines) School Coyabrana (C.S.) 5280 + 10.0 \$392.5 Creek Shipment £1,753 Fix Content £4,726 offer Figure May £1,351 often Index 11.001 15 lar -0.70 2740 2810 400 2810 210 Des. Coronage... Jure Ld AllW Cgrie

£880 \$965 £1,935 **\$2,176** Copper Cash Wire Bars 5 mths Do. Do. Cash Cathodes 3 month Do. Crud per us. Lead Cash 4 3 month 4 5 months 5 months 6 month £617,25 £640 £617,25 £629,26 8174,875 £513 £814.750 Nickel Nickel | \$1.68,8540,105 \$1.55,4.05 \$2.0 \$1.65 Free Market c.i.(ib. \$1.65,8540,105 \$1.55,4.05 \$2.0 \$1.65 Free Market per oz. \$160,2 44,9 \$111.75 \$185.6 \$26.45 \$130656 252,86p 256,45p 344.1p + 5.9 343.45p -0.65 47,155 +205.0 17,155 +227.5 £6,350 £5,245 \$144.29 \$120,05 £378.6 £378.6 £381 4.0 + 18.5 +18.75 \$354 £250 £250 \$800 Grains Barley Home Futures £20.15 | £70.05 £89.65 -0.05 £73.2 French No.5 Yellow (\merlenn) £108.75 0.76 £97.5 £110.6 059.5

prices Chige

unica neck

MARKET REPORTS

COPPER Official - Unofficial -. 4

TIN Official — Cambral — Cocon features remained steady throughout a featureless day with the Ghang purchase figure being largely prices eased aligning in fate deafings to close to standard 7200-5 +36 7135-50 +25 Settlem't 7200-5 -38 7150-60 \$5 COCOA Close — Dose Official Cash — 7200-5 +8 7150-60 \$5 COCOA Clo

March 1467-1469 + 23.5 1459-1455
May 1330-1232 + 25.5 1336-1516
July 1264-1265 + 18.0 1269-1346
September 1265-1267 + 18.0 1270-1150
January 1140-1146 + 18.0 1145-134
March 1116-1116 + 68.5 1114-1116 Sales: 5.978 (5.767) lots of 5 tonnes.
ACO Indicator prices for 5-b. 1
(U.S. cents per pound); Colombian
Mild Arabicas 148.00 (same), unwashed
Arabicas 131.00 (135.00); Gher Mild
Arabicas 131.00 (135.00); Rebustas ICA
1976 133.50 (134.00); Rebustas ICA
1968 134.00 (134.50), Daily average
130.58 (130.78).

LONDON FUTURES (GAFTA) The tarket was quiet and featureless, trade

Yesterday's + or Yesterday's + or slove --0.55 57.55 -0.55 -0.19 -0.18 84.15 -0.18 -0.18 -0.18

Busineas done—Whest March 33.0-33.0-35.20, May 96.0-35.15. Sept. nil. Nov. 93.10-93.10. Sales 38. Sariey: March 87.50-57.30, May 90.05-59.80, Sept. nil. Nov. nil. Sales 52. HGCA—Location ex-farm apot prices. Other Milling Whest Norfolk 90.00. Feed Barley: Norfolk 84.80, Davon 33.40. The UK monetary coefficient for the week beginning February 5 will remain unchanged.

IMPORTED—Whest CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 15 per cent, mid-Jen./mid-Feb. March 91.25, seller transhipment East Cost. U.S. Hard Winter 13½ per cent, mid-Jen./mid-Feb. March 88. sellers transhipment East Cost. EEC unquoted. Malze: U.S./French Feb. 108.75, March 109.75, sellers transhipment East Cost. S. African White second half Feb./First half March 73 seller cit Giasgow. S. African Yellow second half Feb./First half March 73 seller cit Giasgow. Barfey: English leed fob Feb. 90.50, March 91. April-June 92.75-93.50, sellers fob East Coest UK.

RUBBER STEADIER opening on the London physical market. Little interest at higher levels. Cleaing on an easier note. Laves and Peat reported the Malaysian godown price was 241 (240) cents a kilo (buyar. February).

Sales: 19 lots of 5 tonnes; 530 lots of 15 tonnes.
Physical closing prices (buyers)
were: Spot 59.5p (59.0); March 59.75p
(same); April 60.25p (same). SOYABEAN MEAL

Pelmary 126.50.51.0 + 1.55 130.50.50.00
April 126.20.20.4 + 0.75 126.50.26.20
June 125.10.26.2 + 1.40, 125.20.24.80
August 126.50.27.0 + 1.10
October 124.10.27.0 + 0.85
December 124.00.27.0 + 1.50
Pelmary 124.00.27.5 + 0.70 Sales: 100 (45) lots of 100 tonnes.

Epir toute
March | 184.50.04,56 | 103.76-05.90 | 105.10-103.5
May | 183.75-08.80 | 107.85,00.00 | 109.25,07.75
Aug | 12.90-15.00 | 12.95-12.20 | 113.76-12.25
Oct | 15.76-15.75 | 114.95-14.95 | 12.50-15.90
Dec | 15.56-16.60 | 17.55-17.75 | 13.50-17.75
March | 125.25-25.40 | 122.90-25,181.90-29.85
May | 125.25-25.40 | 125.50-25-45

BRITISH FUNDS (566)

Exchequer Stk. 1983 7910 :16 8126 Exchequer Str. 1983 8914, 9014
Exchequer Str. 1982 87340 1160
Exchequer Str. 1982 87340 1160
Exchequer Str. 1982 87340 1160
Exchequer Str. 1983 88340 1160 O'495 Exchequer Six 1995 77" wo a time 4 4 Funding Stk. 1999-2004 331:0 %

Treasury Ln. 1998.98 57% '4 Treasury Ln. 1995.88 754 '6 5 Treasury Ln. 2612.15 59'-0 27 Treasury Ln. 2002.06 63'40 50

PC Funding Stk. 1982-84 203-61 16 19

15/roc Treasury Ln. 1998 1133:0 84:20 Sit. 10.5928pc 99 33-64ths 33-64ths 133-64ths 137-67 C78:10 C7 Treasury Stk. 1982 82"160 "16 is 5pc Treasury 5tk. 1986-89 6340 24 4

Middleser C.C. 5 ac 92: (311)
Newtastle-upon-Tyne 9 ac 1978-80 93: (301)
Newtastle-upon-Tyne 9 ac 1978-80 93: (301)
Southend-on-Sea B.C. (2pc 92: (291)
Southend-on-Sea B.C. (2pc 92: (291)
Southend-on-Sea B.C. (2pc 92: (291)
Southend-on-Sea B.C. (2pc 92: (311)
Southend-on-Sea B.C. (2pc 92: (311)
17 ac 1979
String C.C. 7 ac 96; (301)
17 ac 1979
String C.C. 7 ac 96; (301)
17 ac 1979
18

PUBLIC BOARDS (6)

Clyde Port Authority Joc 17 (30 1). ~pc [20 2] 30); Indispery 13pc. 1. 25 1; Forth Ports Auth. 3/pc 23 (26 1) Gwest Water 8d. 5/pc 96 (31 1) Metropolitan Wtr. 8rd. 3pc. 25/p. 3pc8 26 1; 1, (29/1). 5/pc 90 (30 1) Northern ireland Elec. 5/pc 79 (31 1) Port of London Auth. 6/pc 39 (26 1)

COMMONWEALTH CRPS (-)

FOREIGN CORPS (--)

BANKS (121)

Ahranders Discount 2330 3 30
Alien Harvey, Roys 2150
Alien Harvey, Roys 2150
Alien Hish Banks 250 2016
Arbuthnot Latham Hidgs, 1450 3
Australia and New Zooland Banking Grp.
15A1) 239 40 (311)
Bank Leumi-Loisract B.M. 16 (301)
Bank of Montreal 3C2) 181 (281)
Bank of Montreal 3C2) 181 (281)
Bank of New South Wales (5A1) 278 80

(26-1)
Fraser Antibacher (10ps 13k, 14 (29-1)
Globs (Antion) Hidgs. (26p) 48 (21-1)
Grindleys Hidgs. (25p) 128
Guinness Peat- Group (25p) 120 18
Hambros Shs. (25p) 186 2 (31-1).
Foci.h. 68k (26-1)
Hill. Samuel Group (25p) 51-6 306 1.
Warrants to sub. 60. Bpcl.n. 62 (25r)
Honokong. Shanghal Banking Group (165 2.50) 2540 8 p.20.

300 Jessel, Toynbee (25p) 61 (29/1) Keyser Ullman Hiday (25p) 45 (30/1) King, Shausen (20p) 60 (20/1) Kinnyori, Benson, Lonsdala (25p) 96

actroders 3/0 (291)
Seccomba Marshall, Campion 218 (28/1)
Standard Chartered Bank 4430 80 8: 80
48 58. 13/pcln. 103/1: 4
Trade Development Bank Hidas.
(U.S.11.80) 13/:pcln. 103/1:
Winterst (20p) 750

BREWERIES (124)

BREWERIES (124)
Alliad Breveries (25p) 830 4 3 45 31;
24 7;2cPt. 82 3sc0h. 454 (301).
34scbb. 271; (301). 44sc0b. 1975-90
89; (261). 4asc0b. 65 (301).
51scbb. 734. 64sc0b. 66 (301).
51scbb. 734. 64sc0b. 66 (301).
71scbn. 54 4scbb. 711; (301).
71scbn. 54 (291). 7sc0b. 711; (301).
71scbn. 54 (301). 7sc0b. 711; (301).
71scbn. 54 (301). 7sc0b. 66 (301).
835 Charrington (75s) 1846 7 8 7 sch.
835 (311). 34sc0b. 44 (301). 84sc0b.
18 71. (201). (22.1). 84sc0b. 187-92
835 (311). 34sc0b. 44 (301). 84sc0b.
836 71. (201). (22.1). 84sc0b. 187-92
835 (301). 62.1. 831; (281).
86liston Brewery (25p). 420
86d ngtons Brewery (25p). 49
80mcr (41. P.) Holdings (23p). 48
Cardat Maiting (20p). 314 (410).
Clark (Mathew). 50ns. (Holdings). (25p)
7440
Clark (Mathew). 50ns. (Holdings). (25p)
7440
Clark Jacob., 1882-87 781; (301).

7440 meanew 50ns (Holdings) (26pi Courage Jiapons, 1982-87 751; (3pi1), 41pcns, 1992-87 741; (29fi1, 54pt 2noOh, 1995-81 874; (31i1) 61pc 2noOh, 1985-89 800, 7ocknotoes, 1867-92 60 (26 1), 74pc2ndDeb, 1985-90 661; (29 1)

e0 (25.1). 74,562ndDeb. 1935-90 664; (29.1)
Darenpart's Brewery (Holdings) (23.9) 80
L501)
Dis.illers (SOB) 20310 6 7 9 81; 6. Stype
L501) 10. Sillers (SOB) 20310 6 7 9 81; 6. Stype
L501) 10. SpcLn: 1933-98 764 (301)
Gerall Wantley (1933-98 764 (301)
Gerall Wantley (1933-98 764 (301)
Gerall Wantley (1936-98 764 (301)
Gerall Wantley (1936-98 764 (201)
Gerall Wantley (1936-1938-98 764 (201)
Habinas Brewery (258) 710
Habinas Brewery (258) 198 (31(1))

COMMERICAL (2.251)

A.A.H. (25pc 100 (29,1)
A.B. Electronic Prods. Gp. (25p) 152
AECI 5::pcPl. (R2) 33 (25 1)
AGB Research (10p) 135 6
A.V.P. Props. 7ispc1stDb. 61!: (30/1)
Aaronson Brus. (10p) 66;
Aberdeen Consten. Gp. (25p) 75
Acrow (25p) 104. Non-vtg. A (25p)
79 7

7 Is Gibbon (25p) 77 (30/1) NGC Laundries (10p) 28 Ist Gp. (25p) 288 6. 8pcUrscd.Ln.

nautical Geol. Instruments (25p) 130

Agronautical Genl. Instruments (25p) 130 25 25 25 African Lakes Con. 288 Airist Indus. (20p) 450 Airist Indus. (20p) 450 Airist Indus. (25p) 41 (29(1) Aibraght Wilson 8ptDb. 674 Alcan Alum. (UK) 144. 104pctn. 771; (26'1) Airanders Hidgs. (5p) 184. Aiginate Indus. (25p) 370 (31(1). 71pc Pt. 72 (31f1) Ailchone Sons (10p) 271; (31'1) Ailchone Sons (10p) 271; (31'1) Ailchone Sons (10p) 774pcDb. 65 (26'11) Allen (W. G.) Sons (Tiptom) (25p) 50 (29'1)

90 (26:1)
Angio-American Asphalt (25p) 42
(30:1)
Angio-Swiss Hidgs. (25p) 53 (30:1)
Angio-Swiss Hidgs. (25p) 860
Aquasqutum Assoc. (5p) 42. A (5p) 39!2
Arenson (A.) (Hidgs. (10p) 76
Arien Electrical (25p) 66 6 (3),(1)
Ariington Motor Hidgs. (25p) 111 (29:1)
Armirage Shanks Gro. (25p) 82 1
Armirage Shanks Gro. (25p) 82 1
Armirage Shanks Gro. (25p) 82 1
Armirage Hidgs. (10p) 64:04 4
Armiliter Hidgs. (10p) 64:04 4
Assoc. Biscuit Marin. (20p) 75
New (20p) 76 7 (31(1), 64:pcUnsec.Ln. 82 (29:1)
Assoc. Book Publishing (20p) 2900

New South Wales (SA1) 276 80 Nova Scotia SC1: SUS2GII

(City of) SpcLn. 6 (29.1)

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ondon County Sectors, stk. 21. Sec stk. 755: (30') 1977-81 84. 55: bc stk. 1987-81 84. 55: bc stk. 1982-84 73'; 51:pc stk. 1985-81 84. 669; (30')]. 64pc 211. 1923 95-1 Gu 13. 13-log 18t. 95-1 Apr Council 6:pcRed. stk. 98-1 130 13 Birnet Corp. 12/locRed. stk. 93 (31.1) Belfast City Council 6:pcRed. stk. 86-1 Birmingham Corp. 7-loc stk. 83-1 (26.1) Bog stk. 87 (26.1), 94pc stk. 89-1 Birmingham Billy. Council 12-localed. 129 11 Birmingham Dist. Council 12:pcRed, srk. 544, (31 1). 13pcRed, srk. 96½ (261). Floating Rate srk. 97 (31.1) Bootle Corp. 70cRed. srk. 99½ 33-64ths

APPOINTMENTS

Executive posts at **Baring Brothers**

Mr. A. J. Commin have been division. Mr. Eric Payne has reappointed directors of BARING BROTHERS AND CO. Mr. W. Backhouse, Mr. J. M. de Bunsen, Mr. M. T. Chamberlayne, Mr. D. F. A. W. Payne, Mr. J. Payne and F. A. W. Payne, Mr. D. Payne, Mr. Mr. M. T. Chamberlayne, Mr. D. S. I. Elliott, Mr. J. Fawthrop, Mr. S. J. Rout and Mr. T. A. Veitch

Dr. H. R. Bentley is to become assistant managing director of IMPERIAL TOBACCO on March 22 and retains his responsibility for research and development.

Mr. R. W. Peel has been appointed regional director, Mid-lands, of UNITED DOMINIONS TRUST in succession to Mr. P. J. A. Bertram, who has been seconded to Wholesale Vehicle Finance as managing director.

Mr. Peter Bleay and Mr. Michael Featherstone have been appointed to the Board of Rest Assured. Mr. Featherstone is a divisional director of that com-pany and Mr. Bleay is managing director of William Lawrence. Mr. R. S. Mills has become a director of William Lawrence. The companies are members of the THOMAS TILLING GROUP.

Sir Alan Dawity is to be appointed president of the LONDON RENT ASSESSMENT PANEL to succeed Lady Phillips when her term of office ends on a vice-president of the Panel from April 1 before he takes

Mr. Gerd Seeber, Mr. Colia Clark, Rachel Caldin and Mr. Patrick Maloney have joined the Board of OCTOPUS BOOKS.

Mr. Franklin S. McCarthy, vice-chairman and chief executive officer of Petrosar, Sarnia, Ontario, has been elected to the Board of ALCAN ALUMINIUM LIMITED, Montreal.

M. George Taylor has been

appointed to the newly-created

position of international relations adviser on the Board of PSA PEUGEOT-CITROEN. He has been succeeded as president of Automobiles Citroen by M. Jacques Lombard, who has been replaced as director responsible for commercial affairs by M. Xavier Karcher, a former Mr. Anthony Alcock has been

appointed financial director of DATA RECORDING EQUIPMENT.

Mr. Roger V. Senez has been made vice-president — European operations of CHAMPION SPARK PLUG COMPANY, U.S., with responsibility for operations in Europe and headquarters in

Mr. L. N. A. Flockhart, managing director of SMITH KLINE AND FRENCH LAB-ORATORIES for the UK and Ireland, has been made a vice-president, SK and F Laboratories

president, — International. Mr. A. Bertelsen, managing director of CELCON, has been made chairman of the company and its subsidiaries, Ryarsh Brick Company and Neolite. Mr. H. Schmidt-Hansen, deputy managing director, has been appointed managing director of the above

Board of WHOLESALE
VEHICLE FINANCE, the company formed by the National
Enterprise Board to help fund
stocks at BL Cars dealers will be chaired by Mr. Alfred Singer, at present chairman of the trustees of the Post Office Staff Super-annuation Fund. Managing director will be Mr. Peter Bertram, seconded from United Dominions Trust. Other mem-bers of the Board are Mr. Lionel T. Anthony (deputy director general, National Coal Board Pension Funds): Mr. Martin R. Brookman (finance director, NEB); Mr. Robert A. Padgett (director of finance, POSSF); and Mr. Arthur C. Richards (managing director, UDT). The NEB will appoint UDT). The NEB will one additional director.

± EGA HOLDINGS, a whollyowned subsidiary of MK Electric Holdings, has appointed Mr. Roger Hulchins as managing director. He comes from Thora

Mr. G. G. F. Barnett, Mr. N. D. Lighting where he was commer-Brown, Mr. J. A. Carwardine and cial manager of the international Mr. M. W. Palmer have also left the Board. Mr. H. G. Phillips, a director of MK Electric Holdings have been made assistant director of MK Electric Holdings tors. Mr. A Vila, Miss D. E. F. Williams. Mr. G. F. Wise and Mr. A. A. Wood become managers.

A. G. Smith, currently technical A. G. Smith, director of Egatube has been appointed director-marketing, and Mr. P. G. Wood has been appointed director-commercial at Ega. Mr. G. A. Fry has been appointed company secretary of Ega Holdings. MK Electric bought Ega Holdings in Novem-

> Mr. Jack D. Newell has been appointed manusing director of INDUSTRIAL ENERGY COSTS (TELECOMMUNICATIONS), a new company within the Industrial Energy Costs Group.

> Jonathan Bird has resigned as managing director of CI CARAVANS to take up another appointment. He leaves

another appointment. He leaves at the end of March Mr. Michael Bridgeman has been made general manager of the company, which is a subsidiary of Caravans International.

Mr. Rex M. Christie has been appointed managing director of BRITTANIA SPORTSWEAR COMPANY, the UK subsidiary of Schoenfeld Corporation. He was formerly managing director (Western Europe) of Foster Grant (Sunglasses).

Rever Michael Review (1989) 1200 4 5 Middang Bank. 3829 60 3 7 (2011) Minster Assets (289) 1200 4 5 Middang Bank. 3829 60 3 7 (2011) Minster Assets (289) 1200 4 5 Middang Bank. 3829 60 3 7 (104pcl.n. 80 (2851) 130 (2851 was formerly managing director (Western Europe) of Foster Grant (Sunglasses).

Mr. M. T. Reeves has been appointed to the Board of ELLIS AND GOLDSTEIN (HOLD-

Elaine Tucker has been appointed managing director of HINDES, a member of the Ward Securities Group. Mr. H. P. Graef has been appointed marketing director of GSPK (ELECTRONICS).

Mr. John W. Parsens has been made managing director of ITR INTERNATIONAL TIME.

*
Mr. Stuart Harrison, a director

of the Slimma Group, will be joining TEXTURED JERSEY as commercial director from April

The building and civil engineering divisions of WIGHT CONSTRUCTION have become separate operating companies under the titles of Wight Build-ing and Wight Civil Engineering and the respective managing directors are Mr. A. Stewart and Mr. A. Y. Mitchell. Mr G. W. L. Roach has been appointed managing director of ODEX and Mr. W. T. Levell has

| Invergordon Distillers (Holdings) (25e) | 171 | 2 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 171 | 3 | 17 become managing director of PDH CATERING SUPPLIES. The companies are members of the PATERSON ZOCHONIS group. Mr. G. N. C. Flint and Mr. A G Kauellis, directors of Paterson Zochonis, and respectively chairman and managing director of member company Cussons Group, have been made chairman and managing director of Odex Racasan and Mr Roach has joined the Board of that concern. Mr. S. H. Cussons, a director of Paterson Zochonis, is now chairman of PDH Catering Supplies. Mr. W. A. Handley has been

WHOLESALE appointed executive director.
WANCE, the comoverseas manufacturing, at

| DOWTY I | MININ | G EQUIP | ŒNT. | African Lakes Con. 268 |
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| SINGA | POF | RE | | Airfix indus. (20p) 450 Airfigw Streamlines (25p) 41 (29/1) Albright Wilson 8pcDb. 6714 Alcan Alum. (UK) 144. 1012pctn. 7712 |
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| Boust'ad Co Boust'ad Bd Duniop | 4,68 | U. Engin'ers | 1.43 3.58 | (29'1) Allied Colfolds Gp. (10p) 570 9 4 90 1 86 94 3 Allied Insulators (25p) 62 |
| Esso | :5.65 1.76 | Wearnes Tractors Chemical Wilm, Jacks | 5.40 14.93:d | Allied Plant Gp. (10p: 20t: (30/1) Allied Textile Cos. (25p: 1360 Alpin Hidgs. (3p) 960 9 102 100 Amaig. Indus. 70cPt. 43: Amaig. Metal Com. 325 (31,1) |
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| Rothman | 2.93 | Austral.Am, Berjuntal Kampar | 7.95 | (30/1) Anglo-Swiss Hidgs, (25p) 53 (30/1) Applevand Gro. (25p) 860 Aquascotum Assoc, (5p) 42. A (5p) 3912 |
| Shell Sime Darby Cold St'r ge | 3.34 2.39 | Kuchai Lower Perak | _ | Arenson (A.) (Hidgs.) (10p) 76 Arien Electrical (25p) 66 8 (3),1) Ariington Motor Hidgs. (25p) 111 (29:1) Armitose Shanks Grp. (25p) 82 1 |
| SraitsSte m Straits Tms (1975) Ltd | 18.15 | PetalingTin SupremeCp Tongkan | ‡2.00 | Armstrong Equipment (10p) 64126 4 Armstiffer Hidgs, (10p) 39 Ash Spinning (25p) 106 (30/7) |
| | | Har. | 3,12 | Assoc. Biscuit Mnfrs. (20p) 75 (50/1). New (20p) 76 7 (31/1), 65-pcUnsec.Ln. |

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is Wiborg Grp. (25p) 42 (30(1))
rora Hidgs. (25p) 92
stan (F.) (Leytoni (10p) 13'40
tomated Security (Hidgs.) (10p) 125
tomated Frads. (25p) 75'.C. 9pcPf. Listomotive Prods, (25p, 71) 100 (291) Livena Grp. (5p) 83'4 81; 71: 7 21 8 9 Avana Grp. (5p) 83'4 8'2 7'2 7 ; 11, Averys / 23p: 2180 19 20 Avon Rubber 182, 4.9pcPf, 480 BAT Industs. (25p) 302: 4 8 5 10 6 7 3 9. Did. Ord. (25p) 270:a 690 8:a 72

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Senzol Carbonising (10p) 41130 Car Auction Group (10p) 68130 7 British Cinematograph Theatres (12129) 73 (29) Northrop (\$0a) 89 (31/1) Printing Con. (25p) 49 (31/1), Pf. 41: (31/1), 42pcAPf. 41, 891. 41: (30/1), 84pcUnsecLin, 59)
Shoe Con, GipperrdPI, E0th (21:1),
ASPCLIA, 59th (20:1)
Steam Specialties Group (20:1) 92 | Steam Specialities Group (200) 92 | Sugar Con. (50p) 134 | Synhon Industries (20p) 601g 80 | TOPP. 44 (26-1) | Vita (25p) 135 (31/1) | Naive (25p) 735; | Group of Cas. (10p) 79 (28-1) | Hill Prop. (5A2) 797 (31/1) | Energy Hidgs. (10p) 271 (29/1) | Bond Liebly (25p) 45 6, 74pc (Lin. 54

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C-D C.H. Industrials (10p) 25;
Cablelorm Go. (5p) 73 130:1)
Cadbury Schweppes (25p) 51 bb 2 1,
31:pc 15tPl. 40:2 (30/1), 9pcUnsec.Ln.
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Callyrs (S0p) 102 (26/1)
Callyrs (S0p) 102 (26/1)
Callyrs (S0p) 102 (26/1)
Callord Industrial (20p) 67 71:20
Campari (10) (20p) 54 (30/1)
Camrex (Holdings (25p) 670 71:20
Canning (10) (25p) 50 (25:1). 74pcUnsec.Ln.
59
Caplan Profile Gp. (10p) 130 (26/1)
Caplan (10p) 72 11: 21: 3 (31/1)
Caplan (15p) 44-7 1; Central Sheerwood (8p) 32½ 31; 10pc Pf. 85; Contral Mfg. Trading Gp. (10p) 58½ Chamberlain Gp. (25p) 61; 4, 43111 Chamberlain Gp. (25p) 61; 4, 43111 Chamberlain Philips (10p) 44½ 5pcPf. 480. 9pcUnset.n. 74½ (301) Change Wares (10p) 17. 12pcPfd. (10p) 20 19½ (301) Channel Tunnel Invest. (5p) 53; Cheming (5p) 97 (25p) 95; 5 Cheming (5p) 97 (25p) 95; 5 Christop Tunnel (10p) 176 2 Christop Tunnel (10p) 176 2 Christop Tunnel (10p) 176 2 Christop Tunnel (10p) 175 43 4 (301) Chryslet Cpn. (319E 25) 87 9 60 58 60½ Chryslet Cpn. (25p) 167 (25p) 17 (25p) Church C. (25p) 167 (25p) 167 (25p) 17 (25p) Church C. (25p) 167 (25p) 17 (25p) Church C. (25p) 167 (25p) 17 (25p) Church C. (25p) 167 (25p) 167

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Communications A Ord. (25p) 118

Communications A Ord. (25p) 118

Dairies Grp. (25p) 1900 90 3 4 2

Electrical Indis, opciber. 77 (30 f).
Eng. (25p) 93-0 i: 3 5

Electrical Indis, opciber. 77 (30 f).
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Fisheries / 25p) 93-0 i: 3 5

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Newspapers Grp. (25p) 183

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Fiderity (10p) 34': 6 (29f)
Withort Grp. (25p) 42 (30/f)

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76: (6/12)
Crosby-House Gs. 127
Crosby-House Gs. 127
Crosby-Sorins Incertors (10s) 18:08
Crosch Gs. (25s) 56 (30f)
Crown House (Higs.) (5s) 30
Crown Grown Higs. (25s) 256 4:08
Courts (25s) 155 (31f)
Customagic Mits. (10s) 16:4 (261)
Customagic Mits. (10s) 16:4 (261) Cale Electric 16t. (10p) 161₆ (26'1)

Gale Electric 16t. (10p) 183

Garis (Godirey) (25p) 91 (31|1)

Davy Corp. (25p) 135 4

Ord. (25p) 198 (100 1/4 2. New

Ord. (25p) 99 (29|1), 7pc 9b, 641₆ 1₆

(26)|1 De Vere Moreis and Restaurants (2.5p) 188 (2.5)(1) Deanson (Hidges.) (10p) 41 (29)(1) Deanson (Hidges.) (10p) 41 (29)(1) Debenhams (2.5p) 821,48 (36 2 10, 3, 6):sc Ln. 56 (31/1). 7ipoc Ln. 50 (31/1). 7ipoc Ln. 50 (31/1). 7ipoc Ln. 50 (31/1). Deca (2.5p) 41(0. A Ord (2.5p) 340 8 5 (2.5p) 41(0. A Ord (2.5p) 340 8 5 (2.5p) 41(0. A Ord (2.5p) 340 8 5 (2.5p) 41. 7ipoc Ln. 101,pp 10 4. 101,pp 10 4.

Cickinson Robinson Grp. 74pct.n. 612 Discloran (25p) 199 (2017) Discloran (25p) 199 (2017) Circon (25pt) 289 (2017) Circon Photographic (10p) 124 (25p) 145 Discloran Park Indias (10p) 124 (25p) 712 6 Sig Doublon Richard - 6

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Senhill (Alfred (10e) 185 (30:1)

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Dutton-Fenhau Gra, (25e) 136 8 (31.1)

Dwee Gro, (10e) 12 (29:1)

Dykes (10.) (Midex. (25e) 536 7 81

| Dyson (J. and J. (25a) 830 7 81 | Non.V. (25a) 842 | Sap 7 81 | Non.V. (25a) 842 | Sap 7 81 | Kalamazzo (10a) 1746. 31aptln. 72 | 12071 | Sap 1 12071 | Sa Eastern Fraduce (Hidge) (150p) 87 to 6 (261) d. B.; 101spc0b. 85Lib to 8 (261) 6. S. Lib to 101spc0b. 85Lib to 101spc0b. 85Lib to 101spc0b. 85Lib to 101spc0b. 85Lib to 101spc0b. 1 and Sons (Manchester) (150) 55. S. Lib to 101spc 101s illiott 15.7 deep of Peterborough 11000 (29):11
[Billis and Goldstein (Holdings) (5p) 26126.
Pips. Prf. (5p) (50p) 21 (28/1)
Elson and Robbins (25p) 87 812
Elsonick-Hopper (5p) 1613 17
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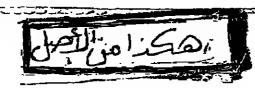
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Easy State Geduid (RC1) (RC1) (175

4.80 (50:1)

Martebestranska Gold (R1) SUS18
(30:1)
Inhancehurg Consulidated (R2) 17-kg
Kinras (R1) 1256-22
Kinar Gold (R1) 2504
Lesile Gold (R0.65) \$180.87 (31:1)
Libanca Gold (R1) 516
Loraine Gold (R1) 516
Loraine Gold (R1) 3151.17:
Lydenburg Pizfansta (R0.12:1) 909 2
Marievale Consolidated (R0.25) \$151.02
Marievale Witeraturgand (Western Areas) Middle Witwestersrand (Western Areas) (RGJ25) 2346 2340 Struggerstand Gold Emploration 113 Brand Gold, (No.50)' SUS124 nt Stern Gold (RO.80) SUS1014 President Sony town (2017) CONTS (2017) Rand Mines Prop. (R1) 1103 Randoutin Ern. Gld. Mg. Wit. (R2) 33402 (21/17). Restenbury Pintinum Mays. (R0.10) 140

Thelena Gold (R1) 8849.
Sentrust Beserk (R0.10) \$U\$2,70 (21)1)
Sentrust Beserk (R0.10) \$U\$2,70 (21)1)
Southwal Hidgs, (R0.50) 4700 40 62
Stiffontein Gold (R0.50) \$U\$4,78 (21)1)
Union Con. (R0.06U) \$34 (31)1)
Union Con. (R0.06U) \$34 (31)1
Vall Rest Exploration (R0.60) 14780
Vase Settle Exploration (R0.60) 14780
Vase Struighuit Metal Hidgs, (R0.021) Welkom Gold (R0-60) 2US4.3810 9325 West Drietostein Gold (R1) 22189 West Rand Consolidated (R1) 5US1.55 (28 1) c28 1)
Western Areas Gold (R1: 185 (30-1)
Western Deep Levels (R2: 9835
Western Hidna, (R0.30) 20219 1995
Western Hidna, (R0.30) 20219 1995
Western Hidna, (R0.30) 20219 1995
Western Hidna, (R0.35) 4312, (30-1)
Zandpan Gold (R1: 233 (22:1)

MINES—West African (—)

BUILDING SOCIETY RATES

| | Deposit | | | | |
|---|----------------|-----------|--------------|------|--|
| 7 P. C. | rate | accounts. | shares | | |
| | , 2 % i | % | . % | | *Term Shares |
| Abbey National | 7.75 | 8.00 | 9.25 | 9.00 | 3 yrs., 8.50 2 yrs. |
| Aid to Thrift | 8.25 | 8.75 | _ | - | |
| Alliance | 7.75 | 8:00 | 9.25 | 9.00 | 3-4 yrs., 8.50 2 yrs., 8.25 1 yr. |
| Anglia Hastings and Thanet | 7.75 | 8,00 | 9.25 | | 3-4 yrs., 8.50 2 yrs., 8.25 1 yr. |
| Bradford and Bingley | 7,75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs. |
| Bridgwater | 7.75 | 8.00 | 9.50 | | 21 yrs., 8,75 2 yrs. |
| Bristol and West | 7.75 | 8.00 | 9.25 | | |
| Bristol Economic | 7.75 | 8.00 | 9.25 | 8.25 | 3 months' notice |
| | 7.75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs., 3 months' not. |
| Britanola | 7.75 | 8.00 | 0.25 | | 3 yrs., 8.50 2 yrs. |
| Burnley | 7.73 | 8.50 | 9.50 | | 0 3144 000 = 3151 , |
| Cardiff | 7.50 | ●8.30 | 9.00 | _ | • 8.40 over £5,000 |
| Catholic | 7.75 | 8.00 | 9.25 | | 6 mins, not, £500 min, 8.50 3 mth. |
| Chelses | | | 9.25 | | 3 yrs., 8.50 2 yrs., £500-£15,000 |
| Cheltenham and Gloucester | 7.75 | 8.00 | | | 3 years |
| Citizens Regency | 7.75 | 8.30 | 9.50 | | 3 yrs. increment share min. £500 |
| City of London | 8.00 | 8.30 | 9.25 | | |
| Coventry Economic | 7.75 | 8.00 | 9.25 | | 3 yrs. min., 8.50 3 mths.' notice |
| Coventry Provident | 7.78 | 8:00 | 10.00 | | 3 yrs., 8.75 2 yrs., 8.25 1 yr. |
| Derbyshire | 7.75 | 8.00 | 9.35 | | up to 3 months' notice |
| Gateway | 7.75 | 8.00 | 9.25 | | 3yrs., 8.5 2yrs., min. £500-£15,000 |
| Guardian | 7.75 | 8,25 | 8.50 | | £1,000 3 months' notice . |
| Halifax | 7.75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs. |
| Heart of England | 7.75 | 8.00 | 9.25 | | 3 yrs., 8,50 3 months' notice |
| Hearts of Oak and Enfield | 7.75 | 8.25 | 9.75 | | 3-4 yrs., 9.00 2 yrs., 8.71 1 yr. |
| Hendon | 8.00 | 8.50 | | | 8 months, minimum £2,000 |
| Huddersfield and Bradford | 7.75 | 8.00 | 9.23 | P | 3 yrs.; 8.50 2 yrs. |
| Leamington Spa | 7.85 | 8.10 | 10.97 | | 2 years. # 3 years |
| Leeds Permanent | 7.75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs., min. £1.000 |
| Leicester | 7.75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs., 8.25 3 mtbs. |
| Liverpool | 7.75 | 8.00 | 9.45 | | 3 yrs., 8.60 2 yrs., min. £1,000 |
| London Goldhawk | 7.75 | †8.50 | †9.75 | | 3 yrs., 19.25 2 yrs., 19.00 1 yr. |
| Melton Mowbray | 7.85 | 8.10 | 9.25 | | 2 yrs., minimum £2,000 |
| Mornington | 8.25 | 8.75 | . — | | a lama to see as not |
| National Counties | 8.00 | 8.30 | 9.30 | 9.40 | 6 mths., 8.75 3 mths., min. £1,000 |
| Nationwide | 7.75 | 8.00 | 9.25 | | 3-4 yrs., 8.50 2 yrs., min. 2500 |
| Newcastle Permanent | 7.75 | S.00 | 9.30 | 9.30 | 3 yrs., 9.00 2 yrs. |
| New Cross | 8.50 | 8.75 | | | .* |
| Northern Rock | 7.75 | 8.00 | 9.25 | | 3 yrs., 8.50 2 yrs., min. £200 |
| Norwich | 7.75 | 8.00 | 9.50 | 9.00 | 3 yrs., 8.75 2 yrs., min. £500 |
| Peckham Mutual | 8.00 | 8.50 | _ | | |
| | 7.75 | 8.00 | 9.25 | 9,00 | 3 yrs., 8.75 4-yrly., 8.25 3 mths. |
| Portman | 7.75 | S.00 | 9.25 | 9.00 | 34 yrs., 8.50 2 yrs., min. £500 |
| Principality | 8.00 | 8.25 | 9.25 | | 2 yrs., 8.75 3 months' notice |
| Progressive | | | | | 3 months' notice |
| Property Owners | 7.75 | 8.50 | 9.75 9.25 | | 3-4 yrs., 8.50 2 yrs. |
| Provincial | 7.75 | -8,00 | | | 3 yrs., 8.50 2 yrs., 8.25 3 mths. not. |
| Skipton | 7.75 | 8.00 | 9.25 | | 3 yrs., 9,00 2 yrs., 8.75 1 yr. |
| Sussex Mutual | 7.75 | | 10.00 | | |
| Town and Country | 7.75 | 8.00 4 | | | 3 yrs., 8.50 2 yrs. + Max. £250 |
| Walthamstow | 7.75 | 8.10 | 9.20 | | 3 yrs.,8.85 3 mths. not. min. £500 |
| Woolwich | 7.75 | 8.00 | 9.25 | 9.00 | 3 yrs., 8.50 2 yrs. |
| | | | | | |

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

MINES—Diamond (8)
America Inv. Yst. (R0.50) 44 Do Agers Cossil. Mines AbscPt. (RS) 920. Df. (R0.05) 4376 47 1 31-4 2 OIL (143)

icam (20p) 80 (29,1) o Petrolesm Syndicina (70p)

Manning Petroleon Services (25ps 1000 28 10 2 RCA 1m. (25pt 312 RC

PROPERTY (149) Landon Properties (10p) 581₂ % Allega Lisasous Properties (109) 581; % [SQ7]?
Allegat Longon Properties (250) 229 (25[1] Amaigamated Estates (50) 144 1; ½ Apax Properties (100) 87 4 (30[1] Argus Securities (50) 24 (29[1] Argus Securities (50) 81 (30[1]) Bank and Commercial Holdings (100) 340 304 3 34 7 Properties (250) 94 [Bellway Holdings (250) 77 (31[1] Betheley Hambro Property (250) 146 (33[1])

Berteley Hambro Property (25p) 145 (31f) (Changester Invest, Tupy has A 2 69
71 to 70
Chesterhold Properties (25p) 38z (3611)
City Chicas (25p) 67
City Chicas (25p) 67
Caupy Hanne (10e) 234 (25c1)
Caupy and District Prop. (10e) 136
Caupy and District Prop. (10e) 136
Caupy and District Prop. (20l)
Caupy and District Prop. (20l)
Caupy and District Prop. (20l)
Caupy and District Property
Cap 18c6 (20l)
Corrigion Invest. (10g) 556 1:6
Ceptian Property Corp. (50s) 411-6 2 3.
Ceptian Sc (30l)), 12acia. 20e
Estates and Apency Holdings (25p) 55

Estities and Apency Holdings (259) 86 (26(1) States and General Invest. (20p) 26. 4.59cff. 17 (26'1) Ustates Property Invest. (25p) 107 Eusten Centre Property Invest. (25p) 107 Eusten Centre Properties 10.4scf st Mig. Db. 78. Evans of Leeds (25p) 52 (26(1) Evans of Leeds (25p) 52 (26(1) Evans of Leeds (25p) 52 (26(1) Evans of Leeds (25p) 22 Great Portland Estates (500) 238 (37(1) Five Oaks (overt. (25p) 12 Great Portland Estates (500) 38 (37(1) Greenceat Properties (10p) 38 (37(1) Hammerson Prop. A (25p) 673/10 70 Hashemere Est. (10p) 238 (30.7), New Ord. (10p) 28 9 31 30mm. Bypot.s. (36 (30'1) Inversary Dean Hidgs. (25p) 421 (31'1) Intercearopean Hidgs. (10p) 480 7 85; 912 8

Law Line (200) 60 s2. /pct/6. 61 (20 1) Lewis (John) 10mcDb. 74% (London Country 7A London Country 7A London Country 7A (London Country 7A (London Country 7A (London Saty Freehold SignClb. 67/16. 6 laptlb. 651: (25 1) London Shop (255) 725 (28 1). StyncPf. 38 lp. 6 laptlb. 651 72 (25 1) London Shop (256) 132 64 7 (30 1) MEPC (250: 158 5 7. Spcin. 89 (30 1) April 120 (London London Country 120 (London London Country 120 (London London Country 120 (London London London

Chey (25p1 961; 71 app 143 Z werty Reversionary A (25p) 328 werty Hold, 41;ccl. 330 perty Partnerships (25p) 177 perty Sectify (50p) 119 (31·1) (lan (5p1 514 1; 1) (lan (5p1 514 1; 1) (lan (25p) 18 (3p 1) (lan (25p) 19 81; (31 1) (lan (25p) 26 (25p) 1320 6 14 17. (lan (25p) 25p 1320 6 14 17.

Unified Rail Property 15c tars (25:1)
Warnier Estate Hides. (25:0) 144 5 (28:1)
Warnierd Int. (200) 377 (30:1)
Weshi (Jaseph) (30) 181 (30:1). Spc06.
72 1 (31:1)
Westminster and Country Props. Sect.s. 56

Emetet (25s) 42(s) BUBBER (31)

Musr River 1109) 88:: (31 1) Peasing Seasing (100) 60 (20 1) Plantation Hodgs (100) 700 Rightwise (100) 118 (30 1) 100cUnggi. La. 130 Singapore Pera (Soi 86 (30'1) Sogomang 60. (109) 219 18 17 (25 1) Singap Sabris (100) 69 UK RAILWAY (1)

Bullulo Lake Heron 5 pc2ndlij1.Perp.Bd: 40 (297) Canadián Pacific ApcDb, 28 Central London (New) 38 (261) FOREIGN RAILWAYS (2) SHIPPING (37)

SHAFFLIVI, (04)
Brit, Chawith. Shop. (50p) 302
Caledonia Inv. (25p) 249
Common Bros. (50p) 788 (31/1)
Furness Withy 252 3 (30/1)
Huntime Gibson 1180 200 20. SacM.
47/2 (25/1)
Isle of Man Steam Packet 240 (31/1)
Jacobs (John I.) (20p) 451-7
London Oversess Freithders (25p) 411-2
Lyfe Shop. (25p) 131 (30-1). A. N.V.
(25p) 130 (30-1)
Manchester Liners SigncPl. 30 (20/1)
Ocean Transport Trading (25p) 114/20
14 13 14 13 Peninsular Oriental Steam Navigation Spc Old. 85:5 5/2 7 6.5 Reurdon Smith Line (800) 72. A N.V.

TEA (3)

TRAHWAYS (-) Ine Trace (Sp) 16 (201) CANALS & DOCKS (3)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JANUARY 26 (nil)

FEBRUARY 1

EXCHANGE CROSS RATES

| Feb. 2 | PoundSterling | U.S. Dollar | Deutschem | c Japan'se Yen | FrenchFranc | Swiss Franc | | | | r Belgian Franc |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Paund Sterling | 0.505 | 1,980 | 3,735 1,886 | 399 0 201.5 | 8.555 4.321 | 5.385 1.710 | 4,028 2.034 | 1676. 846.2 | 2.373 : 1.198 | 58.65 . 29.62 |
| Dautsche mark | 0.268 2.506 | 0.820 4:962 | 9,361 | 106.8 1000. | 2.290 21,44 | 0 906 8.484 | 1.078 | 448.6 4199. | 0.635 5.947 | 15.70 147.1 |
| Japanese Yen 1,000 French Franc 19 | 1.169 0.295 | 2.314 0.585 | 4,565 1,103 | 455.4 117.9 | 10. 2.527 | 3.957 1. | 4.708 1.190 | 1959. 495,0 | 2.774 0.701 | 68.56 17.33 |
| Swise Franci Dutch Guilder | 0.248 0.597 | 0.492 | 0.927 | 99.07 238.1 | 2.124 5.106 | 0.840 2.020 | 2,404 | 415.0 1000. | 0.588 1.416 | 14.56 35.00 |
| Kalian Ura 1,880 Canadian Dollar | 0.421 | 0.854 3.376 | 1.574 6.368 | 168.1 680,3 | 3.605 14.59 | 1_426 5.772 | 1,697 6,867 | 705,1 2857. | 4.046 | 24.72 100. |

-. -

Affiliace Oil 16
Souveleville
Set 1998
Set 1998 E.Z. Indi. 2000
Exton Corp. E37/s:0
Teller Far E22
India Fond Land 1300
India Fond Land 1300
India Hattral Gis 6850
India Hattra Inland Natural Gis 68
Jardent Mallinson 150
Conv. 2:12%
Let New 12%
Magnet Metals 301
Mattenage 72
Nicholas Iss. 639 4
Herris West Mining 18
Oaktridge 133
Pahang Cast. 529
Pallabora 5500
Passedon New 25 8
Peugeet F1800
Pancontinental 52%
Pacific Cooper 100
Switz Pri. 499 500
Soutpos 40

20 A. -

JANUARY 31 Associated Hatels at Hong Kong SHK30 ASSISTANCE PROPERTY OF THE RESIDENCE PROPERTY OF THE STATE OF THE STAT

Saargas 396
Swire Pacific A 1376 St.
Shain Tak Enterprise Corp. SUK1.746
1.7465
1.7465
Selanpor Coconuts 114
Tal Cheung SKK1.556 1.8540
Wessinghouse Elec. 51446
Woodside Pets 57

JANUARY 30 JANUARY 30

Astantic Richleid SUSSOIT®
Australian 04 75
Ampai Peta 52
Ampai Peta 52
Austraina Gastratice Cera. 120
Bridge 04 (Fr. nd.) 878
Bridge 154
Bridge

(19/1)* Stock Conversion (25pt 204 (31-1), 51pt Ln. 2991; 300 mard) (25p) 258 (31 1) (10p) 140 1; 151; 15. 14pc City (10a) 140 to 15to 15. 14pc 86 (25-1); (250) 55 ord Park (250) 125 ord Park (250) 125 ord Park (250) 125 of 25. 250 250 25. 250 Rail Property Tat. (250) 331

-Indonesia Con. (23p) 1030 Coned. (10p) 120 Plants. (10p) 44, Wts. to seb. for 102 102 (Malaysia) Bernal (SM1: 65 Engral Inv. Hides, (10m 11 (26'1) Con. 4220 5 7 12 3 2 30 mg Malaysia Bas. (10p) 120 12 Name of the state of the state

(Walter) (25a) 63

Assam Frontier Ten Hidge, 26.7 (29.1) Assam (nv. 111, 12, 10 (30.1) McLeod Russet 235 (31.1), 4.200Pt, 43 - U. (31, 1) Roma Tea Hidge, 345 (31.1) Single Hidge, (100) 25 (; Warren Plants, Hidge, (25.0) 112 Williamson Tes Hidge, (25.0) 112

Manchester Ship Caral 275 & SpcPt. 38 Mersey Docks. Harbour 33 2.1 (30 1). 37-seCbb. 364 (30 1) 65-seCbb. 274 (28 1). 35-seCbb. 19 (23 1) Millord Docks 140 (37/1).

WATERWORKS (3) Brissol Waterworks 3.5pc Map. 33:-120 1)
Coine Valley Water 4.2pc 77 (25:11. 9pc, Pt. 104 is (29:1). 104.pc0b. 881:-18
(30:1)
Sister Water 9pcPt. 1981 102:-31:-216 1)
Mid Southern Wir. Co. 3pcOrd. 33:-.7 lac Sa (25/1) Sussex Wtr. Co. 15pcDb. 103's New Sussex WIT. Co. 1 SpcDb. 103's (1001) New Caste and Gatenbhad Wir. Co. 4pc (1001) New Caste 2 (201) New Caste 2 (201 Suffor District were Co. 3.85pc% 315 West Hams. Water Co. 3.85pc% 315

SPECIAL LIST Business done in securities quoted in the Monthly Supplement FEBRUARY I (Nil) JANUARY 31 (Nil) JANUARY 39 (NII) JANUARY 29 (Nil)

Cambridge Inst. (10s) 2 %
Clairmace 25: 5
Clyde Petroleum 90
Commercial Bank of Wales 192
Deltrenar 17 16 15:
G.R.A. Prop. 154 % 15
Home Brewery 5 295
IAS Cargo Airlines 98
IAS Cargo Airlines 68Pt. IA.L. Folly
pd.) 128
Investment Trust of Commercial Investment JANUARY 29 JANUARY 29

Assitu Mining 780
Assitu Mining 780
Ambrocan 25
Merrydown Wine \$0
Nationwide Leisure 71
Nationwide Leisure 12
North San Assets 700 695
North San Assets 700 695
Norton Villiers Triumph 3 2
Viking 00 106 JANUARY 31 Aston Villa F.C. d. 1 vote) 5-12
Bayer A. K. Warrants DM21 20.50
Burrough Unmed) 137 3 2
British Photo. Ind. 15 15
Cambridge Inst. 10 4 47-64ths
Cambridge Inst. 10 pp. 2 2
Clairmate 26: 4
Civde Petroleum 90 88
Eldridge Pope A 247
G.R.A. Pop. 15: 2 15 144 % is
Hartley Baird 4
Heavitree Brewery A 565 55 Lennard Dil 23 40 4
Northern Metals 340 4
Northern Metals 250
North Filinders' 120
North Fili

Manchester United F.
300 250
Merrydown Wine 32
Mining Inv. 65
Marianwide Leisure 70 **JANUARY 26** JANUARY 26

AMP Inc. £264
Amout Peta F2
SPP Lands F1310 13
SP H. South 1330
City Glery Planctor. £320 170. It
Core. £381 3 % 1
Core. £381 3 %

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. FEBRUARY 1

All England Lawn Tennis Ground £500bs. 1975-80 £3.400. All England Lawn Tennis Ground £500bs. 1981-85 £324 pd.) £3.800 Aran Energy £5 Byer Attenpessischnit Warranis DM204

good supply in

London money market yes-

moderate increase in the note cir-

culation. On the other hand Gov-

ernment disbursements exceeded

revenue transfers to the Ex-

chequer by a moderate amount.

and there was a small surplus of

Treasury bills maturing outside

In the interbank market over-

night loans opened at 111-12 per

cent and eased to 111-111 per cent before firming back to 12 per cent and declining once

again to around 111-111 per cent

at noon. However closing bal-ances were taken at 5-7 per cent. Period rates showed a stronger

tendency following the rise in

the Treasury bill tender.

official hands.

nd.) 128
Investment Trust of Guerney SpcPt. 29
Kellock 63
Kellock Conv. Sub. Ln. (1st series) 63
Kellock Conv. Sub.Ln. (2nd series) 60
Kenkk 20½
Litepuard 33
Maddock 71:3cCnv.Stt. 673
Maddock 71:3cCnv.Stt. 673
Manchester United F.C. (Fully pd.) 275
25
Merrysown Wine 30 Hartley Baird 4
Heavitre Berwery A 555 55
Heavitres Berwery 855 55
Heavitres Berwery 855 55
Heavitres Berwery 859
AS argo Airlines 98
AS Cargo Airlines 98
AS Cargo Airlines 5pcPl. 1A.L. Fully
pd.) 129
Jersey New Waterworks 31-pc2ndPf. 110.
Do. 5pcPl. 150
Kunick Heigs. 20 19
Lifeguard Ass. 33
Liverpool F.C. Athletic Club 5120 191Mandock 71-pc5ub-Cnv. E58
Manchester United F.C. New thully pd.)
300 250 Miching Inv. 85
Nationwide Lebure 71:
Nationwide Lebure 71:
North Seas Assets 700 583
Northon Villers Triumph 2
Oldham Estates 147
Queens Park Rangers F.C. 50
Queens Park Rangers F.C. 500Pl. 20
Queens Park Rangers F.C. 500Pl. JANUARY 30

JANUARY 30

All Emplays Limm Tempus Ground Lho
Dis. 1976-80 E.S.COO
Artenal F.C. £151 50
Bayer Atteingueslishaht Warrants DM2D4
A 12 US\$10.97
Campridge Inst. 17 2 4.
Campa (Real Ale: 110 5
Elairmate 261: 5
Elairdage Pope A 244 12 58
Forestry Puls Paper \$A1 18
Foller Smith Turner A 285
General Ceylon 61
G.R.A. Prop. Trust 15 14 1; 134
Home Emmerty 281
IAS Carpo Airlines 37 6 51: 5 41:
IAS Carpo Airlines 8667. IAL, fully
AS Carpo Airlines 87 6 51: 5 41:
Internings Bros. 83
Ietsel Trust 19661, 30 28
Kellock 68
Kellock Cmv. Sub. Var.Ln. (2nd series)
62
Kemare Oil Exploration 28
Kunick 21 19 181: 8
Kunick 21 19 181: 8
Kunick 21 19 182: 8
Lifepaard Ass. 32 25
Manchester United F.C. New (Fully pd.)
300 275
Micing Inv. Cors. 66
Nationwide Loisure 81: 8

EXCHANGES AND BULLION

improve, although it inlished well below its best level for the day. Against the D-mark it touched DM 1.8925 in early afternoon trading before closing at DM 1.8850, compared with DM 1.8830 on Thursday. The Swiss franc closed slightly firmer at SwFr 1.7080 against SwFr1.7085 after slipping to SwFr 1.7150 earlier on. The dollar's easier trend started during the afternoon and many currencies probably firmed against the .U.S. unit in line with a stronger tendency by the

improve, although it finished

Trading in yesterday's foreign trade weighted average deprecla-

exchange market was fairly quiet ahead of the weekend, after a week of considerable activity.

Attention still centred on the

Norton Villiers Triumoh 3 2 Oldham Brewery 52: 2 Portsmouth Water 4acDb. 527 Oucen 5t. Warchouse 5': Southern Newspapers 113 Twinlock 26 5: 5 Univer Friendly Int. B 74': 4 Yelverton Inv. 1: JANUARY 26

Adnama B 615
Cambridge Inst. 12,
Cambridge Inst. 12,
Cambridge Inst. 10bi 3 2 a
Cambridge Inst. 10bi 3 2 a
Cambridge Inst. 10bi 3 2 a
Commercial Bank of Wales 95
Composer 5-ratems Eng. 150
Cosalt 71-reft. 41 32
Elicridge Poge A 236
G.R.A. Prop. 15 141- 12
IAS Cargo Airlines 95
IAS Cargo Airlines 6pcCtw.Rd.Pf.
Fv. Pd. 12a
Maddock 28 6
Maddock 28 6
Maddock 71-pcSub.Cnv. E71

Maddock 28 6
Maddock 71 peSub.Cnv. E71
Manchester Utd. F.C., New (fully paid)
300
Norton Villers Trumph 3 2
Saroy Mydro 650
Star Olishors Services 78
United Frendly 115, B 73 70
Wygnastav Prop. 325

JANUARY 26 Bayer Akleingesellschaft Warrants DMZI:2 2
Border TV A Non-Vot 25 4
Cambridge Inst. 1 4 10 12
Commercial Bank of Wales 98
Darling Fund units SAI 158
Doloswelia 2012 Dolaswella 201: Eldridge Pope A 240 Galle (George) 437 30 General Cevion 10 Grammian 17 35 Home Brewery 285 80 JAS Caroo Airlines 85 412 4 3 2 2 2

Kellock Cmr. Sub. Var. Ln. (2nd series) 62 Kunick 17's 17 Maddock 26 5 Managock 7's prisub Cris. 573 78 Manchester United F.C. New Fully Pd.J. Manchester United F.C. New Fruity Po 300 Mining Inv. Corp. 68 7; 7 6'4 !: 6 5 4'; Nationwide Leisure 8 Norton Villiers Triumph 2 Norton Villers Triumah 2 Oldham Estates 145: 5 41; 3 2 Park Lanc Hotel SpcM: 35 Queensland Mines 250 50 Setton Hotel 175 Twiniock 12ptLn 1976-98 673 United Frincelv Ins, 8 74 Urogate Inv. 135 Viking Oil 99: Weetablx A 70

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

JANUARY 31 Sibenes 244 2 40 38 6 5 4 2 28 JANUARY 30

Canderca Resources 45 Cluft Oil 3371; Cluft Oil Cnv. A (Fully pd.) 375 Siebens (UK) 232 JANUARY 29 CCP North Sea Associates £12 Cluff Oil 337; Cky Oil Units of Cne, A See, and Inco Warrants fully bd., 1375 Siebens (UK) 235 &

JANUARY 26 Gas and Oil Acreage 124 3 2 20

Sterling truded very steadily

for most of the day and traded

\$1,9775-1.9810. Most of the day's

business took place around the

slipped to \$1.9775 when the

dollar was at its firmest against

major currencies, it recovered

by the close to \$1.9795-1.9805, a fall of just 10 points. A rise in

UK official reserves in January

had little effect on trading and

the pound's trade weighted index

remained at 63.4, a level main-

tained at all three of the day's

CURRENCIES, MONEY and GOLD

terday, and the authorities sold a shead of the weekend, after a

large amount of Treesury bills week of considerable activity.

all direct to the discount houses. Attention still centred on the

The market was faced with a dollar which continued

UK. MONEY MARKET

Bank of England Minimum. Lending Rate 12; per cent

(since November 9, 1978) The Treasury bill tender rose by 0.4098 per cent to 12.4961 per cent yesterday, its highest level fof over two years, and the minimum accepted bid for bills dated Tuesday to Friday was £96.884 compared with £96.981 for bills dated Monday to Friday last week. Bills taken up on Monday will run for 92 days and appli-cants at 196.85 received 86 per cent and above in full. The \$400m bills on offer attracted bids of only \$470.52m and all bills offered were allotted. Next week £300m will be on offer, re-

placing a similar amount of Day to day credit was

THE POUND SPOT

| | | - | |
|--|---|--|--|
| Feb. 2 | Ba'k rate | Day's Spread | Close |
| J.S. 8 Demadians Surider Jedgian F Jenish K Omark Port. Esc. Irak Jenish K Jenish K | 1114 612 8 3 18 18 19 19 19 19 12 612 612 | 2.5709 2.5771 4.011 ₂ 4.041 ₂ 54.56 54.56 10.50 10.36 8.72 3.74 10.20 4.75 183.78 188.36 10.72 4.75 18.70 189.36 18.72 8.76 8.54, 9.59 8.72 8.76 27.25 27.40 | 18.31; 18.35; 18.75-3.74 194.20-94.76 126.75-138.96 1.675-1.678 10.22-18.28 8.75; 8.74; 698-400 |
| Beigium | rata i | for conver | uble francs. |

Financial franc 55.60-58,70.

OTHER MARKETS

| Spread | | | : | : | 1 | 9 |
|--|---|---|--|---|---|--|
| | 1.9796-1.3366 | Feb. 9 | 2 | | <u> </u> | Note Rates |
| 0112 4.0412 56.55-56.35 10.50-10.35 \$72-8.744 \$4.00-94.75 188.70-158.95 .6744-1.5783 10.203-19.24 \$54.8.59 \$72-8.78 \$85.406 | 4.9214-4.0514 .86.07-56.79 18.31;-18.352 8.73-3.74 94.20-94.78 138.78-138.96 1.676-1.678 .922-19.25 8.55-8.58 8.752-8.741 638-400 | Brazil Cruzelro Finland Markka Gresk Drachma Hong Kong Dellar Iran Rial Kuwalt Dinar (KD Luxembourg Fro Malaysia Dollar New Zealand Dir | 42,50-43,50 7,92-7,94 71,690-73,442 9,431 ₂ -9,451 ₂ 161,50-161,50 0,539-0,549 58,50-58,70 4,3850-4,3985 1,8850-1,9910 | 0.8845-0.8867 21.45-21.95 4.0085-4.1005 36.20-37-10 4.7660-4.7680 761-811 ₂ 0.2751-0.2762 29.51-29.64 2.2050-2.3100 0.9505-0.9550 | Austria Beigium Denmark France Germany Japan Notherlands Norway Spain Spain | 1,550-1,710 400-410 1,95 4.05 10,15-10,35 90-99 159,30-144,50 |
| 8.57-5.48 | \$7.50-27.85 \$.66-5.20 | Saudi Arab. Riyal Singapore Dollar. Stb. African Rand | 4.3125.4,2500 | 2.1750-2.1800 | Switzerland United States Yugoslavia | 3.35 3.45 1.8790-1.9980 41.45 |

LONDON MONEY RATES

| | | | | | • | | | | | |
|---------------|---------------------------------------|-------------|--------------------------------|------------------------------------|------------------------------|---------------------|---------|-----------|-----------|--------------------------|
| | Storling Certificate on deposit | interbank | Local Authority deposits | Local Auth. negotiable bonus | Finance House Deposits | Company Deposits | | Treasury | | Fine Trade Bills 4 |
| Overnight | | 5-12 | | 1 - 5 | _ | 121-121 | 10-114 | _ | | - |
| days notice | _ | | 12-124 | | _ | · - | | - 1 | - 1 | |
| days of | | _ : | | 1 - 1 | | 1214-12.5 | ı — i | i I | - 1 | |
| days of | _ | 112.191 | 1214-123g | _ | 1.3 | | 11-111 | _ : | _ | |
| 7 days notice | 193, 101- | 12, 18, | 184-184 | 281-135g | 131g | 13 | 1134-12 | | 1212.12,1 | 231s |
| one month | Year-Ten | | 744-9-4 | 13-135 | 135a | | | 12 (-121) | | 1354 |
| wo months | 1218-1818 | 12: -13% | | | 1372 | | | | | |
| Three months. | 1350 1540 | | 134-134 | | | _ | | 1212-1250 | 121.13.1 | 1334 |
| Six months: | 1369-1356 | 184.135g. | 18-184 | 1234-1312 | 1314 | - | | | 12:2-15 | - |
| Nine months | 135g-131g | 134-1512 | - | 151a-155g | 134 | · - | - ' | - : | - (| - |
| One year | 15ln.12: | 12, 1314. | 13-13 la | 13 lp-1312 | 131g | _ | | | - 1 | |
| Two years | | - | 13-154 | , - | | <u> </u> | | | | ~ |
| Local autho | inty and fi | nance house | ts seven i | days' notice, | others 1 | taven day | fixed. | *Long-ta | rm local | authority |

both surporty and interest 134-132 per cent; four years 134-134 per cent; five years 134-134 per cent. eBent, bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 124-124 per cent; four-month trade bills 134 per cent.

Approximate selling rates for one-month Treasury bills 124 per cent; two-month 124-124 per cent; two-month 124-124 per cent; two-month 124-125 per cent; two-month 124-125 per cent; and three-month 124-13 per cent; one-month trade bills 13 per cent; two-month 134 per cent; and also three-month 134 per cent; and also threecent; and three-month 12ths-13 per cent; one-month trans unto 13ths per cent.

In the control follows: Been Rates (published by the Finance Houses Association) 12ths per cent from February 1, 1979.

Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for lending 12ths per cent.

Transury Bills: Average tender rates of discount 12.4961 per cent.

EURO-CURRENCY INTEREST RATES

| ١ | Feb. 2 | Sterling | U.S. Dollar | Dollar | Duton Guilder | Swim Franc | Mark | French Franc | Italian Ura, | Asian 8 | Japanese Yen |
|---|----------------|---|---|--|---|----------------|--|--|---|--|---|
| | fShort term | 12121g 123q-121g 131g-135g 131g-135g | 10-104 101-104 104-105 104-105 106-105 106-105 | 834-934 834-934 1006-11 1073-1114 11-1146 11-1146 | 738-759 738-758 718-718 7-714 678-718 7-714 | | 31g-31q 31g-31q 35g-35q 37g-4 4,1,4,1,4,1,4,1,4,1,4,1,4,1,4,1,4,1,4, | 5.8 658 6.8 658 714 714 7: 8: 814 819 9.914 | 7-20 10-11 12-1-13-1 13-14 13-1-14-15 | 10,10, 10,10, 1058-1054 2054-1078 | 23 ts 17 t 11 ts 2 14 .2 j 2 75 .5 j 3 18 .3 5 t |
| ĺ | To a della-de- | | hataus seems | for Innden de | Une carrificates | of deposit: pr | na menth 10 | 25-10 35 per ce | ot: three mont | ha 10 35-10.45 | Der cent six |

The following nominal rates were quoted for Lunguin collect successions and the collection of the coll

ILK. CONVERTIBLE STOCKS 2/2/79

| OTT AGULL WITH THE | | | | | | SAM SIVEMA INIGHISTION | | | | | | | |
|---------------------------------|----------------------------|--------|---------|------------------|---------------|------------------------|---------|----------|--------|-------|--------------|---------------------|--|
| | | | | Con | 171 - A | D-3 | - | mium† | Locome | | | Cheap(+ Dear(-)< | |
| Name and description | Size Current (£m) price | | Terres* | version dates | Flat yield | Red. yicid | Current | Ranget | Equ.§ | Conv. | Diff.C | Current | |
| Associated Paper 91pc Cv. 85-90 | 1.40 | 110.00 | 200.0 | 76-80 | 8.7 | 7.6 | - 0.9 | - 8 to 9 | 10.3 | 8.8 | - 1.4 | - 0.5 | |
| Bank of Ireland 10pe Cv. 91-96 | 1.20 | 189.00 | 47.6 | 77-30 | 5.4 | 2.0 | ~ 2.0 | - 9 to-2 | 18.1 | 13.9 | _ 2.1 | - 0.1 | |
| British Land 12pc Cv. 2002 | 7.71 | 168.00 | 333.3 | 80-97 | 7.3 | 6.6 | 8.4 | 1 to 26 | 0.0 | 93.0 | 60.0 | +51.6 | |
| English Property 6 pc Cv. 28-03 | 8.07 | 97.00 | 234.0 | 76-80 | 6.8 | 6.9 | 6.8 | -11 to-1 | 11.4 | 6.2 | - 5.0 | + 1.8 | |
| English Property 12pc Cv. 00-05 | 15.31 | 92.00 | 150.0 | 76-84 | 13.5 | 13.5 | 37.8 | 38 to 66 | 26,5 | 45.8 | 29.0 | – 8.8 | |
| Hanson Trust 6 pc Cv. 88-93 | 4.51 | 85.00 | 57.1 | 76-80 | 7.9 | 8.6 | - 0.8 | - 3 to S | 6.0 | 6.2 | 0.2 | + 1.0 | |
| Hewden-Stuart 7pr Cv. 1995 | 0.01 | 376.88 | 564.5 | 75-80 | 1.9 | | - 3.2 | - 7 to 8 | 15.6 | 6.4 | → 2.3 | + 0.9 | |
| Slough Estates 10pc Cv. 87-90 | 5.50 | 179.00 | 125.0 | 78-87 | 5,6 | 0.4 | 5.3 | 5 to 15 | 37.5 | 51.7 | 8.3 | + 3.0 | |
| Thorn Electrical 5pc Cv. 90-94 | 4.19 | 100.00 | 29.1 | 75-80 | 5.0 | 5.0 | - 1.3 | - 5 to 1 | 8.7 | 4.3 | - 4.3 | - 2.5 | |
| Tozer Kemsley Spc Cv. 1981 | 0.78 | 92.00 | 153.9 | 74-79 | 8.9 | 12.4 | 30.0 | 12 to 30 | 5.1 | 3.9 | - 1.7 | +31.7 | |
| Ultramar 7pc Net R.Cv.Pfd. | 14.97 | 1.26 | 0.5 | 76-88 | 8.3 | 6.7 | 9.3 | 8 to 15 | 0.0 | 52.4 | 45.5 | + 36.2 | |
| Wilkinson Match 10pc Cv. 83-98 | 11.10 | 86.00 | 40.0 | 76-83 | 11.8 | 12.0 | 29.5 | 20 to 30 | 26.1 | 34.6 | 12.9 | -16.7 | |

"Number of ordinary shares into which £100 nominal of convertible stock is convertible. It The exits cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. I income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the linest convertible income is summed until convertible or the linest convertible. Income is summed until convertible and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of smearlying equity. The difference between the premium and income difference expressed as per cent of the value of smearlying equity. The difference between the premium and income difference expressed as per cent of the value of smearlying equity.

Using Morgan Guaranty figures touched a high point during the at noon in New York, the dollar's afternoon of \$2311-232. GOLD

with a stronger tendency by the Japanese yen. The latter finished at Y201.40 compared with Y202.70.

Gold improved \$1? an ounce in the bullion market to close at \$231.2313. Trading was described as fairly active and the metal

February 2 February 1 Gold Buillon (fine gunce) Gold Coins, domestically

Krugerrand, \$2549, 2569, \$25312,25513 (£128-129) Naw \$655, 679, \$651, 571, 30vereigns:£25.34, £25.34, Old \$6812,7012, \$6814,7014 8overeigns:£3412,3512) (£3412,3512) **Gold Coins, Internationally**

CURRENCY MOVEMENTS

Statistics provided by

Equities still defy serious labour situation but Gilts react further and close at lowest since March 1977

Option

*First Declara- Last Account Dealings thous Dealings Day Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 25 Feb. 27 Mar. 6

"New time" dealings may take place from 9.30 am two business days earlier.

Showing the same resilient trend for which they have been notable all week, the equity sections of Stock Markets yesterclosed harder for choice. Investment buying continued in a. wide range of stocks and undeterred either by the serious labour unrest, reflected in a growing queue of wage claims well in excess of the Government's pay guidelines, or by the strengthening conviction that internal pressures would shortly force a further rise in the already historically high Mini-mum Lending Rate. The last-named possibility,

however, contributed to fresh easiness throughout Gilt-edged securities. Although selling was not on the scale of recent days, the withdrawal of recent support by one leading broker meant that overall demand was less and quotations were lowered accordingly. Later in the day, the rate on this week's Treasury bill offering added to the market's current sensitivity although prices were sustained at the lower levels by bear closing.

In the equity sectors, the emphasis stayed on secondary issues; individual sections warranting mention include Oils, Electricals and Properties. Although the last-named often settled below the best, they have been one of this week's star performers. Second-line Stores also became busier, but interest tended to subside in Plantations. good earlier in the week on rationalisation hopes.

Leading shares were again overshadowed and, after being slightly harder for most of the session, eased towards the close. The FT 30-share index recorded rise of a full point at its best, but ended a net 1.2 lower at 467.3 reflecting after-hours' rumours of a pending all-out strike at BL Cars. On the week, however, the index was 2.3 higher, a remarkable achievement in the face of grim back-ground events on the labour front for the fourth successive

Falls among longer-dated British Funds extended to i, after i, while the shorts retreated on steady selling before insses were eventually reduced to 1. The FT Government Securities index lost 0.24 further to 65.80 for a fall on the week of 0.76; this index is currently at its lowest since March 7, 1977.

The investment currency premium moved further forward

YESTERDAY-

Shell Transport... 25p

.....

Caledonian 25p Imperial Group... 25p Intreuropn. Prop. 10p

Intreuropn. Prop. Sotheby P.B.

Ultramar

BATs Defd. Beecham Distillers Grand Met.

Reed Intl. GEC Royal Insurance Trust Hses. Forte Barclays Bank ...

Marks & Spencer

Beecham

Distillers 50p 8 HK & Shanghai ... NHK2.50 8

Beecham 25p 6
Bolton Textile ... 5p 6
ON THE WEEK-

Shell Transport... 25p 64

Brown Shipley 121% Canada Perm't Trust... 121% Cayzer Lid. 121% Cedur Holdings 121%

Charterhouse Japhet... 121% Choulartons 121% C. E. Coates 121%

C. E. Goales 121 n Consolidated Credits 121 n Co-operative Bank 121 n Corinthian Securities 121 n Credit Lyonnais 121 n Duncan Lawrie 121 n

The Cyprus Popular Bk. 121%

BATs Defd. 25; Guthrie Corp. ... £1

Stock

No.
Denomins- of

Denomina- of

tion marks

RISES AND FALLS

Yesterday

375 1,321 3,435

ACTIVE STOCKS

Change on day + 12 + 10 + 6

Closing Change 1978-79
price (p) on week high
588 +26 602
926 +30 954
278 +30 280
355 + 2 421
282 +29 304
615 +10 726
210 +3 215

+ 3 + 5 + 10 + 4 + 17 + 7 + 6 3

Morgan Greofell 121% National Westminster 121% Norwich General Trust 121% P. S. Refson & Co. 121%

Schlesinger Limited ... 1216 E. S. Schwab 1316

Trade Dev. Bank 1210 Trustee Savings Bank 1210 Twentieth Century Bk. 1315 United Bank of Kuwait 121% Whiteaway Laidlaw ... 13 %

Williams & Glyn's ... 121% Yorkshire Bank 121%

Members of the Accepting Houses

BASE LENDING RATES

A.B.N. Bank ... 121% Allied Irish Banks Ltd. 121% Amro Bank ... 121% American Express Bk. 121% Bank of Cryptus 121% Bank of Cyptus 121% Bank of N.S.W. 121% Bank of N.S.W. 121% Banque Beige Ltd. 121% Banque du Rhone et de la Tamise S.A. 13 % Samuel Montagu ... 121%

Barclays Bank 13 % Samuel Montagu 121% Barclays Bank 121% Morgan Grenfell 121% National Westminster 121% Norwich General Trust 121%

First Nat. Fin. Corp.... 14 % Committee Today deposits 10%, 1-month deposits 10%, 1-day deposits on sums of £10,000 and under 10% up to £5,000 10%, and over £25,000 10%, 10%, 10 deposits over £10,000 10%, 100%,

and 704 contracts were come 26p and Bakers Household house hardened a penny to 74p pleted against Thursday's peak (Leeds) improved a penny to following the chairman's 1.351. BP were lively, recording 51p, the latter following the encouraging statement at the 201 deals, while RTZ in con-interim results. Bolton Textile, annual meeting, tinuing response to the current however, shaded 2 to 22p on prosurge in the copper price. fit-taking as did MFI Furniture, speculative interest fifted J. Statement at the 200 per price. Rithela renewed interest of the copper price. Rithela renewed interest of the copper price. Rithela renewed interest of the copper price. Rithela renewed interest and the 200 per price. Rithela renewed interest and the 200 per price. Rithela renewed interest and the 200 per price. Rithela renewed interest in the 200 per price. surge in the copper price, attracted renewed interest and

144 contracts were completed. Up 11 on Thursday, Caledonian Holdings rose 5 to 88p compared tries' 861p per share bid. The latter, in light of a rival offer from an undisclosed source for Caledonian's home improvement division, firmed 3 to 101p. Also in recent issues, IAS Cargo Air-lines attracted buyers and firmed 3 to 1040, while the 6 per cent Convertible Preference put on 4 to 1040.

Chris Moran dull

A Press report that the company is being investigated over possible currency irregularities unsettled Lloyds - Broker Christopher Moran which fell away in early dealings to touch a 1978-79 low of 41p before the Board's statement induced a rally which left a close of 45p, still down 6 on the day.

drifted lower at the day pro-gressed and finished a shade easier for choice. Lloyds, which begin the dividend season on February 16, closed a couple of pence down at 293p, after 298p. Elsewhere, Standard Chartered came in for support at 462p, up

Leading Buildings closed easier for choice following a small trade. Blue Circle at 265p. relinquished 2 of the previous day's rise of 6. Profit-taking left Brown and Jackson 10 cheaper at 270p, but buyers came in for Feb International which gained 3 to 31p. An investment recommendation prompted a small interest in Manders which firmed 5 to 100p and Press comment drew attention to Magnet and Southerns which improved a like amount to 140p. Reflecting the strength of the Property sector, Royco improved 1; to 42 p. Dealings in plumbers merchants G. R. Francis were suspended at 64p pending an announcement.

ICI attracted a smallish trade and, after progress to 358p, drifted back to close a net penny cheaper at 355p. However, Fisons found a little support and im- higher at proved 4 to 308p and Plysu annual res firmed 3 for a two-day gain of

On the week

1,572 7,026

1978-79



coming for Electrical issues which recorded some further for a gain on the week of 21. good rises. Unitech encountered support ahead of the interim 14, but Guinness Peat relin-quished 4 to 115p in reaction to the disappointing interim state-ment.

Support alread of the friday, and quished 8 to 181p, while news of the sale of its subsidiary, Ferranti-Packard, to Northern Engineering for approximately £7.6m cash helped Ferranti to improve 12 to 372p. Decea "A" ralised 15 to 360p, while fresh demand lifted Eurotherm 8 more to 248p, Electrocomponents rose 7 to 340p and rises of 4 were recorded in Laurence Scott, 94p, and AB Electronic, 158p. way of contrast. Louis Newmark remained unsettled by the profits warning and dipped 12 further to 203p. Among the leaders, GEC touched 328p leaders, GEC touched 325p before drifting back to close

1975

1976

Engineering leaders traded within narrow limits and final quotations were a few pence lower on balance. Press comment on the current boom in metal prices stimulated demand for British Aluminium, up 20 at 885p, and Alcan Aluminium, 8 154p; the latter's annual results are due next Friday. Press mention prompted premium moved further forward 9 at 136p.
yesterday as institutional Interest in Stores continued to pectively in S. W. Wood, 48p, and profit-taking brought about demand in a short market helped be centred around secondary D. F. Bevan, 25p, but Raicliffe of 6 to 387p in Sothebys.

RECENT ISSUES

1978/79 High : Low

Renunc. 1978;9
Date High / Low

F.P. 16/2 F.P. 26/1 F.P. 28/12 F.P. 5/1 F.P. — F.P. 1/3

February

ICI Land Secs Land Secs Marks & Sp Marks & Sp Shell Shell Totals

unaltered on balance at 324p.

results. Hillards added 4 to 204p Among Hotels and Caterors. Ladbroke held a late improve-

Sothebys easier ·

Interest among miscellaneous Industrials was largely confined to secondary issues. In belated response to the overwhelming vote for majority rule in Rho-desia, Marshalls Universal desia, Marshalls Universal jumped 12 to 148p. AGB Research added 9 to 148p following acquisition details. Renewed buying ahead of the results due on February 14 helped Glass and Metal improve 3 more to 103p and De La Rue rose 10 to 360p on reports that the strike at its Gateshead works is over. B.B. and E.A. remained in demand at 58p, up 6, while R. Goldman did well with a rise of 4 to 21p. Christies International, 167p, and Sale Tilney, 143p, gained 6 apiece, while Stag Furniture added 7 at 162p. Alpine hardened a penny more on Press comment to take its rise on the week to 17} at 100p. Longton Transport firmed 3 to 79p after further consideration of the interim results. By way of contrast, profit-taking brought about a fall

929p

1470

200p

367p

87p

695p

156p

86p 278p

¯76 43pm

15

August

LONDON TRADED OPTIONS

MAY

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

it touch 98 per cent hid before closing 12 better on balance at 96; per cent. Yesterday's SE conversion factor was 0.6688 (0.6729).

Yesterday's activity in Traded Options failed to keep pace with the previous day's record level and 704 contracts were completed against Thursday's peak (Leeds) improved a penny to 1351. BP were lively, recording husiness and generally finished at higher levels. Glanfield Lawrence again featured, rising of the interim statement due on

> Hopes of further development in the stagnant "Times" situation fuelled interest in International Thomson which rose 12 to 287p; the Convertible added 6 to 229p. Saatchi and Saatchi were again in demand after Press comment earlier in the week, putting on 5 for a two-day rise of 8 to 140p.

> Dealings in English Property were suspended at 44p prior to the rejection of Eagle Star's equivalent cash offer. Eagle Star hardened 2 to 134p on the news that Canadian property group Olympia and York Developments had emerged as a secretal property of the case of the ca possible rival bidder for English, while the Dutch group Wereldhave's increased cash offer of 46p per share. Eagle Star's qualified acceptance of this bid and EPC's rejection of it came well after the market's close. Other Properties continued to henefit from the effects of the recent batch of bullish brokers' circulars, but leading issues tended to ease in after hour's dealings. British Land, however, held a gain of 21 at 482p and Bernard Sunley rose 5 to 267p, while Great Portland Estates added 6 to 238p. Elsewhere, Regional stood out with an above-average rise of 7 at 38p,

while, mirroring Press comment,

Intereuropeau put on 4 to 52p and Centrovincial Estates 5 to

97p. In a thin market, McKay Securities rose 10 to 115p in

belated response to the recent

Oil leaders good

interim results.

Leading Oil shares were quick to respond to a reasonably good demand. Final quotations, however, were a few pence below the best, British Petroleum ending 12 up at 926p, after 928p, and Shell, 10 higher at 588p, after Secondary issues also made a headway with the excep-tion of Siebens (UK), which reacted airesh to close 6 cheaper

Trusts recorded further scattered modest improvements. Dealings were suspended in Selected Risk Investments at 450p pending an announcement. Among Financials, further support in an extremely thin market lifted Kitchen Taylor 7 more to

Shippings tended easier, with P & O Deferred reacting afresh on scattered offerings to close 2} lower at 82p. News that Birmingham and

Midland Counties Trust now hold y finished 27.5 per cent of David Dixon Glanfield lifted the latter 4 to 150p, a rise of 18 on the week. Other selected Textiles tended firmer in quiet conditions. British Enkalon conditions. Driven English conditions 22p following a reasonable business, while Sekers hardened 2 to 35p after the announcement of a proposed rights issue and the company's optimistic statement. Carpet manufacturers Stoddard eased a penny to 28p following the interim statement.

Bals continued to benefit from its results and rose for a gain on the week of 30 to 313p. South African industrials South African industrials closed higher on dollar premium influences. Greaterman's, 185p, and Tiger Oats, 615p, both rose around 15, while OK Bazzar advanced 30 to 430p.

Plantations remained firm although early buying fell away in afternoon trading. Sumatra put on 5 to a new peak of 217p, while far-eastern buying helped Highlands add 5 to 128p.

Profit-taking in RTZ

After moving ahead strongly all week in the wake of the boum base-metal prices on the London Metal Exchange and in U.S. commodity markets, the London-registered Financials came under modest pressure from profit-taking.

Rio Tinto-Zinc eased 2 to 278n but remained 20 higher over the week, while Charter gave up 4 to 152p to reduce the week's gain to 18. Tanks also shed 4 but, at 188p, still retained a rise of 14 over the longer period.

Overseas-based base-metal producers, however, continued to attract a good demand with prices additionally boosted by the firmer investment currency

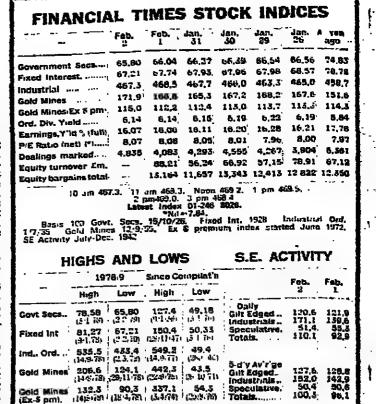
premium. Australians featured by MIM Holdings which rose 8 for a week's gain of 20 to a 1978-79 high of 275p, while North Broken Hill put on 9 to 137p and Pacific Copper 2 to a

1978-79 high of 102p. Elsewhere in Australians, Oakbridge put on 3 to 136p in front of news that the New South Wales State Government has given approval to BP to enter into a joint venture with Oak-bridge to develop a new coal

mine at Clarence. Other overseas base-metal producers to register good gains included Roan Consolidated included Roan Consolidated Mines, up 7 to a 1978-79 high of 100p for a rise on the week of Vogels added 3 to a 1978-79

high of 83p. South African Golds and Financlais ended the week on a bright note, but gains mainly reflected the firmness of the investment

premium.
The Gold Mines index rose 5.1 to 171.9 while the ex-premium index put on 2.8 to 115.0.

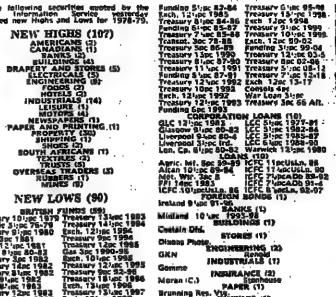


In Financials, General Mining were featured by Sabina Inagain attracted Johannesburg dustries which jumped 10 to 58p buying which left the shares 20 following speculative London higher to 450p. Irish-Canadians buying.

DEALING DATES ings Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 For rate indications see end of Share Information Service

in English Property, Mills and Last Last For Allen, Bank and Commercial Deal-Declara-Settle Blue Circle, MFI, EMI, GEC, lngs tion ment Bolton Textile, F.N.F.C. Bentalls and Town and City Properties. No puts were reported, white doubles were dealt in Burmah, MFI, Dixons Photographic, J. Bibby, P. & O., Money was given for the call Baker Perkins and UDT.

NEW HIGHS AND LOWS FOR 1978/9



PAPER (1)

Brunning Res. Vis. TEXTILES (1)
Courtsuids 7pc0b. 82-7

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

| _ | EQUITY GROUPS Fri., Feb. 2, 1979 | | Thurs., Feb. | Wed., Jan. 31 | Tues., Jan. | Mon., | Aer. | ' Highs and Lows Index | | | | | | | | | | | |
|------------|---|------------------|------------------|--|---------------------------------|----------------------|------------------|--|------------------|--------------------|------------------|-----------------|----------------------------|----------|--------------------------------|--------------------------------|--------|----------------------|--------------------------------|
| - | | h | | | | ļ | | | | - | | | | • | | | | | |
| 2. | SUB-SECTIONS | Index | Day's | Est. Element Yight % (Nator,) | Gross Div. Yell % CACT | Ēst. P/E Ratio | indes. | Index | Index | Index. | lodes | | 19 | 78-79 | | | | Since mpliation . | |
| Pφ | res in parantieses show pumber of stocks per section | No. | Day's | (Max.) | E IMU | (Net) | No. | No. | No. | MG. | No." | _ | High | " | DW . | High | | Le | |
| 7 | CAPITAL GOODS (172) | 232.60 | +0.2 | | 5.66 | 7,87 | 232.04 | 250.71 | 230,04 | 228.71 | 200.06 | | 5 (14/9/78) | | (2/3/74) | 256.28 (14/9 | | | 3/12/74) |
| 2 | Building Materials (28) | 206.85 344.73 | +0.3 | | 6.34 5.17 | 7.42 6.49 | | 202.94 | 203.13 347.65 | 201.97 345.98 | 189.27 320.08 | | 8 (22/8/78) 1 (14/9/78) | | (3/3/78) (6/3/78) | 233.04 12/5 419.51 (14/5 | | | 1/12/74) 2/12/74) |
| 3 | Contracting, Construction (28) Electricals (15) | 545.84 | | 14.10 | 3.48 | 9.72 | | 544.21 | 540.28 | 534.33 | 425.76 | | 2 (18/10/78) | | (2/3/78) | 583.72 (10/10 | | | 25/6/621 |
| 5 | Engineering Contractors (12) . | 360.49 | +0.4 | | 6.28 | 7.25 | 358.99 | 356.03 | 354,70 | 353.92 | 285.16 | | 3 (18/9/78) | | (6/3/76) | 384.53 (18/9 | | | 2/1/75) |
| 6 | Mechanical Engineering(73) | 181.09 | 40.3 | | 6.13 | 7,29 | | 179.73 | 179.21 | 178.69 | 157.67 | | 5 (14/9;78) | | (2/3/78) | 204.75 (14/9 | | | 6/1/75) |
| 8 | Metals and Metal Forming(16) CONSUMEN GOODS | 161.34 | 1 | | E.91 | 8.06 | 1 | 160.15 | 110,53 | 159.71 | 161.41 | 1 | 1 (18/9/76) | | 127/2/710 | 182.91 (18/5 | | | (6:1/75) |
| 11 | (DURABLE)(53) | 205.76 | +0.6 | 17.04 | 5.23 | 7.85 | | 204.74 | 205.16 | 203.06 | 183.99 | | 5 (13/9/78) | | (3/3/78) | 227.78 (23/4 | | 8.39 | |
| . 12 13 | LL Electronics, Radio, TV (16) Household Goods (12) | 266.01 166.08 | +1.0 | 14.24 18.20 | 3.93 7.00 | 9.87 7.56 | | 261.81 164.88 | 262.08 185.53 | 259.36 164.12 | 220.89 171.10 | | 1 (13/9/78) 7 (14/9/78) | | (3/3/78) (6/3/78) | 280.21 (13/5 263.22 (4/5 | | | (7/12/74) |
| 14 | Motors and Distributors (25) | | | 22.07 | 7,30 | 5.69 | | 115.60 | 116.08 | 124.17 | 112.00 | | 5 (22/1/78) | | (2/3/74) | 170.59 (15/2 | | | 6/1/75) |
| | CONSUMER COURS | | l | | | i | ļ | | | | | | | l . | | [| | | |
| 21 | (NON-DURABLE) (170) | 212.02 230.04 | +0.4 | | 5.09 | 8.02 7.64 | | 209.74 | 206.78 | | 188.82 | | 3 (14/9/78) | | 12/5/78) | 228.23 (14) | | | 13/12/74) |
| 22 23 | Breweries (14) | 298.58 | +0.2 | 16.60 15.56 | 6.53 4.99 | 9.44 | | 229.90 294.92 | 230.13 296.09 | 228.56 294.16 | 238.98 | | 7 (8/5/78) 4 (14/9/78) | | (27/2/78) (2/3/78) | 281.87 (28/1 301.24 (14/5 | | | L3/12/74) L3/12/74) |
| 24 | Entertainment, Catering (17) | | | 15.68 | 6.78 | 144 | | 277.11 | | 273.15 | | | 3 (14/9/78) | | (2/3/78) | 529.97 (120) | | | 9/1/75) |
| 25 | Food Manufacturing (19) | | I · | 18.86 | 5.58 | 7.07 | | 196.82 | 175.90 | | 186.69 | 223.8 | 5 (14/9/78) | | (27/2/78) | 223.85 (14/9 | | | 1/12/741 |
| 26 | Food Retailing (15) | | +0.2 | 13.80 | 5.03 | 9.85 | | 230.02 | 228.48 | 227.07 | 181.73 | | 2 (14/9/78) | | (3/3/78) | 244 41 (27/1 | | | 11/12/74) |
| 32 33 | Newspapers, Publishing (12) Packaging and Paper (15) | | -0.7 | 21.50 18.37 | 7,67 | 7.12 | | 381.21 136.43 | 136.60 | 379.19 133.55 | 322.82 124.72 | | 5 (14/9/78) 5 (14/9/78) | | (2/3/78) (15/2/78) | 421.75 (14/9 | | | 6/1/75) |
| 34 | Stores (40) | 194.05 | | 12.54 | 4.91 | 11.44 | | 192.56 | 191.54 | | 175.49 | | 4 (13/9/78) | | (2/3/78) | 155.85 (14/) 218.54 (13/) | | 13.46 I 12.63 I | (60,775) (60,175) |
| 35 | Textiles(23) | 178,50 | +1.3 | 18.02 | 8.38 | 7.19 | | 175.98 | 175.81 | 174.63 | 169.80 | | 0 (12/5/78) | | (2/3/78) | 235.72 (17/) | | | 1/12/74) |
| 36 37 | Tobacços (3) | 253.05 | +1.9 | 22.52 | 7.80 | 5.20 | | 247.02 | 243.53 | | 221.21 | | 0 (23/8/78) | | 15/2/76 | 339.16 (2/8 | 772) 9 | | 13/6/62) - |
| 41 | OTHER EROUPS (99) | 93.90 195.62 | +1.0 | 23.63 25.80 | 6.92 | 4.99 8.14 | | 91.62 194.86 | %0.A7 193.73 | 192.20 | 97.76 182.69 | | 1 (14/9/78) 4 (14/9/78) | | (24/ <u>1</u> /79) (3/3/78) | 135.72 (16/1 | | | (43/75) |
| 42 | Chemicals (19) | 276.03 | -0.1 | 16.12 | 6.85 | 8.08 | | 275.94 | 274.0 | 271.57 | 245.10 | | 8 (14/9/78) | | (2/3/78) | 223.24 (14/9 315.28 (34/9 | | | (6/1/751 1/12/74) |
| 43 | Pharmaceutical Products (7) | 239.88 | l - . | 11.58 | 4.05 | 10.46 | | 239.05 | 236.23 | | 242.73 | | 3 (14/9/78) | | (3/3/78) | 291.13 (14/9 | | | 3/3/78) |
| 44 45 | Office Equipment (6) | 129.34 420.39 | +1.4 | 16.83 14.39 | 6.23 7.23 | 7.23 8.82 | | 127.27 | 126.78 | 125.10 | 124.19 449.68 | | 5 (33/9/78) | | (3/3/78) | 246.06 (1/9) | | | 2/11/75) |
| 46 | Miscellaneous (57) | 214.02 | -0.2 | 18.13 | 6.73 | 7.28 | 214.11 | 212.16 | 211.28 | 209.82 | 193.47 | | 1 (6/1/78) 6 (14/9/78) | | 20/11/7 8 1 (3/3/78) | 539.68 (18/5 258.83 (2/5 | | | 29/6/62) |
| 49 | INDUSTRIAL GROUP(494)_ | 219.54 | +0.3 | 16.57 | 5.99 | 8.00 | 218.90 | 217.67 | | 275.06 | | | 3 (14/9/78) | | (2/3/78) | 241.43 (14) | | | 1 <i>6/7/75</i>) (3/32/74) |
| 51 | Oils(6) | 522.26 | | | 3.86 | 8.13 | | 509.53 | | 499.78 | | | 6 (6/12/78) | | (2/3/78) | 543.20 (15/4 | | | 29/5/62) |
| 59 | 500 SHARE INDEX | 244.57 | +0.5 | 14.07 | 5.65 | 8.02 | 243,40 | 241,89 | | 238.71 | 215.7% | | 3 (14/9/78) | 205.42 | (2/3/78) | 265.03 (14/9 | | | 3/12/74) |
| 61 62 | FINANCIAL GROUP(115) Banks(6) | 206.01 | +0.4 | 22.87 | 5.64 5.72 | 6.55 | 172,32 207,12 | 170,31 204,62 | 169.49 | 168.18 203.11 | 160.17 | | 9 (9/8/78) | | 27/2/760 | 241.41 (11/4 | | | 3/12/74) |
| 63 | Discount Houses (10) | 210.57 | -0.5 | | 8.67 | | 211.59 | 210.76 | 204.70 209.28 | 209.28 | 190,07 201,10 | | 4 (16/1/79) 3 W/1/710 | 171.58 (| (27/2/78) (13/4/78) | 288.32 (20/7 | | | 2/12/74) |
| 64 | Hire Purchase (5) | 164.99 | | 19.37 | 5.30 | 6.62 | | 165,44 | | 162.75 | 159.17 | | 5 CIZ/I/ID | | 16/11/78) | 293.13 (2/5, 433.74 (4/5 | | | (0/12/74) 12/12/74) |
| 65 | Insurance (Life) (10) | 132.76 | +0.6 | - | 7.00 | - | 131_97 | 131.77 | 13723 | | 137.01 | | 9 (9/8/78) | | 17/4/780 | 194.46 (15/3 | | 4.88 (| |
| 66 | Insurance (Composite) (7) Insurance Brokers (10) | 309.72 | +1.0 | 15.41 | 7,17 5,48 | 9.26 | 121.01 309.96 | 334.54 | 118.37 301.23 | 118.19 298.43 | 124.13 302.48 | | 6 (6/1/78) | | 9/11/78) | 161.72 (6/10 | 1773 4 | 3.96 🕽 | 3/12/741. |
| 68 | Merchant Banks (14) | 10,17 | -0.9 | - | 6.12 | | ML/5 | 79.76 | 79.72 | | 77.90 | | 7 (11/8/78) 8 (15/9/78) | | 24/11/79) 27:2/78) | 372.27 (11/8 | | | <u>6/12</u> (74) |
| 69 | | 284.24 | +0.9 | 3.72 | 2.86 | 43.05 | 281.82 | 278.14 | 275.54 | 271_30 | 234.11 | | 4 (2/2/79) | | 14/4/781 | 278.57 (1/5) 357.40 (9/11 | | 1.21 (4.01 () | ((11/2) 20/4:(5) |
| 70 71 | | 115.62 213.88 | | 19.35 | 6.82 | 6,41 | 213.41 | 112.79 | 11261 | 113.17 | 104.36 | 117.6 | 4 (23/8/78) | 99.61 (| 27/2/78) | 303.18 (18/5 | | | 7/12/PM |
| 81 | | 119.86 | +0.6 | 15,79 | 4.98 5.98 | 7.80 | 212.59 120.29 | 211.75 137.73 | 211.25 | 210.92 114.29 | 182.87 87.24 | | 2 (10/8/78) 9 (1/2/79) | 176.48 | (6/3/78) | 245.79 (25/4 | /72) 7 | | 3/12/74) |
| 91 | Overseas Traders (20) | 324.47 | +0.2 | 15.12 | 7.36 | 8.34 | 323.88 | 323.28 | 322 12 | 319.37 | 269.31 | 337.6 | 8 (8/9/7R) | | (6/3/78) (2/3/78) | 175.90 (29/4 337.68 (8/9/ | | 631 C 737 (| 30/9/74) 40/35) |
| 99 | ALL-SHARE IMBEX (750) | 226.17 | +0.4 | - | 5.65 | _ | 225.20 | 223.62 | 222.60 | 220.77 | 199.86 | 242.3 | (14/9/78) | 191.15 | | 242.30 (14/9 | | | 3/12/74) |
| | | | | | | | - | FIXED | INTER | 257 | | - 1 | _ 1 | | | | | _ ,, ,, | |
| | FIXED INTEREST PRICE INDICES | | | | - 1 | | Y | ELDS- | | | Fri., Feb. | Thurs., Feb. | Year. | 1 | 197 | 8-79 | | | |
| | | | | | 1 | . В | r. Govi. | Av. Gros | Red. | | 2 | 1 | ago (approx.) | | Highs | | Low | | |
| _ | } = | ri. | Day's | xd ad | 1_ | adl. | 1 Los | , | 5 y | ears | | 0.45 | 10.36 | 7.75 | 10.4 | | 1 . | | 0/780 |

| 99 | ALL-SHARE INDEX (7) | 50) 226. | 7 +0.4 | 1 — 15 | 5.65 | 22 | 5.20 223.6 FIXE | 2 222.60 Z20.77 D INTEREST YIELDS | 199.8 | Fri., Feb. 2 | Thurs., Feb. | Year ago (approx.) | (2/3/78) | 242.30 (14) | 9/78) 61 : | 37 (6/2/75) 12 (13/12/74) Lows |
|---|---|------------------|----------------------|------------------------|----------------------------|--------------|----------------------------|--|--------------|-------------------------|---|----------------------------|-------------------------------|--|-------------------------|---|
| | British Government | Fri., Fini. | Day's change % | xd adj. today | xd adj. 1979 to date | 1 2 3 | Low Coupons | 5 years 15 years 25 years | | 10.45 12.16 12.98 | 10.36 12.10 12.90 | 7.75 9.99 10.53 | 10.4 12.1 | 16 (2/2/79) | 7.00 9.11 9.74 | (3/1/78) |
| 1 2. | Under 5 years | 101.29 105.50 | -0.17 -0.39 | | 0.76 0.89 | 5 6 | Mediam Coupons | 5 years 15 years 25 years | | 13.64 13.65 13.65 | 13.55 13.56 13.56 | 19.07 10.96 11.09 | 13.6 13.6 13.6 | 4 (2/2/79) 45 (2/2/79) | 99 | (3/1/78) |
| 3 4 | Over 15 years | 108.97 117.62 | -9.44 -0.36 | - | 1.37 0.00 | 7 8 9 | High Coupons | 5 years 15 years 25 years | | 13.68 14.18 14.18 | 19.51 14.10 14.09 | 10.73 11.89 11.99 | 19.0 14.1 34.1 | 18 (2/2/79) 18 (2/2/79) | 9,61 11,11 11,21 | (3/1/78) (3/1/78) |
| <u></u> | All stocks | 105.23 | -0.32 | | 0.99 | 10 | Irredeema | oles | | 12.61 | 12.55 | 10.33 | 12.0 | | _ | 10/1/70 |
| Fri. Feb. 2 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year 1978/79 Since Completion | | | | | | | | | | | | | | | | |
| 5 20 | yr. Red. Deb. & Los | ns /15\ | | 74 61 / 53 | | | | 86 25 24 | appr | <u> </u> | Highs | Lows | | High | B | Lows |
| 6 im | estment Trust Prefs ml. and Indi. Prefs. | . 116) | 48.95 78,20 | 14,35 49, 15,58 70, | 82 50.12 82 71.14 | 50.1 77.1 | 2 60.12 5 4 71,25 7 | 4.20 64.20 54.14 0.76 50.78 60.7 1.48 71.49 72.1 | 57.1 77.8 | 57.7 2 78,8 | 7 (25/1/78) 1 (11/1/78) 0 (1)/1/78) | 52.89 48.93 69,50 (2 | 2:2:78: 2:2:79: 0:7:78: | 113,43 (23) 124,41 (13) 114,26 (7) | 10:66) 37. 1/85) 34. | 06 (\$(1/76) 45 (4/12,74) 67-(6(1/78) |

DICES .

Long and

1978

14-16, Grestam St., EG2V 7AU. 01-606 6099 Income Jan. 23 1083 114.0 8.71. General Jan. 23 70.2 73.9 6.16 Interni. Jan. 23 46.7 3.00 Mngt. Ltd. r. 041-204 132 Altied Hambro Group (a) (g) Hambro Hise., Hotton, Brentwood, Essex. 01-568 2851 or Brentwood (0277) 211459 Framilington Unit Migt. Ltd. (a) 5-7 regard Yard. EC48 50H. 01-248 6977 73.8 +0.4 5.49 69.5 +0.4 5.61 39.86 +0.2 5.53 36.5 +0.5 4.79 117.2 +0.7 5.33 134.3 +0.7 4.86 Midland Bank Group Unit Trust Managers Ltd.V (a) 79.0 +0.21 8.23 72.9 +0.4 6.93 42.04 +0.2 7.31 High Yield Fd. gers Ltd.V ... 6. 4 A. Trust (a)(a) Gibbs (Antony) Unit-Tst. Mgs. Ltd. (a) 3 Frederick's Pt. Old Jewry, 902 .03-506 4111 Growth! Capital Technology . Baralays Unicors Ltd. V (a)(c)(g) 15.4 -04 228 15.4 -04 228 Buring Brethers & Co., Ltd. 9 (a)(x)
01-582 2450 97.9 +0.5 4.36 income & Assets
Majo Income Plan
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Laborathand - 图3 過機器 Angs, London Wall. 673-678 0478/0479 HHI Samuel Unit Tst. Mars. (In) ### 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 (b) Income Trust 25.5 28.4 -0.4 2.6 (c) Int'l Trust 37.4 40.0 +0.4 2.6 (b) Security Trust 37.4 15.63 +0.3 5.3 (c) Exempt 40. 15.51220 124.0 4.70 Intel® (a)(g) 15, Circinopher Street, E.C.2. 01-2477243 15, Circinopher Street, E.C.2. 01-2477243 Joint, Inn. Find (1988) 1885 Sab. Division.

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01-405 844) 263 +01 4.95 312 +01 4.95 360 +02 7.04 367 +01 527 509 +02 527 Pear I Irab Manager - Case - C 46.9m] +0.2| 5.20 张祖 强 100 Trames 04912 eres 题 3

Schiesinger Trust Magrs. Ltd. (2) (2) 140, South Street, Dorting. (0306) 86441. 22 01-247 6538 107.8 04.01 +0.61 3.14 123.6 152.4 +1.3 7.44

P.O. Box 4, Normick, NR1 3NG. 0603 22200 Group Tot. Fel. 1374.7 394.4 +1.9 5.11

Helborn Bars, ECIN 2NH. 01-405 9272 Protental 128.0 134.0 +0.5 4.88 agement Cs. Ltd.V gs. EC2N 1HP. 46.9 493 ___ 3.55 J. Henry Schroder Wayg & Co. Ltd. 9 120, Chespelde, E.C.2. 01.2e0 3454 Chespelde, E.C.2. 02.2e0 3454 Chespelde, E.C.2. 03.2e0 01-600-077 獨超錢

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Selanj Upit Tst. Managers Ltd. (a) PO Box 531, Biddhy. Hzc., E.C.4. 03-236 5000 Sebag Capital Fd. 94.9 34.9 -0.1 437 Sebag income Fd. 91.0 32.9 -0.1 4.76 M-630 6936-9 # 그 생 Stewart Unit Tst. Man murs Ltd. (a)

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Three Quips, Tower
American Fe Bd.*
Convert. Deposit*
Equity Bood**
Extra Yiels Fd. Bd.*
Family 81-86**
Che Brooth* International Bond Internation Bond International B Merchant Investors Assurance® Scottish Widows' Group P.O. Box 902, Edinburgh EH15 58U. 031-655 6000

NEL Pensions Ltd.
Milton Court, Derlons, Survey.
Nelex En. Day. Br. B. 36.31
Nelex En. Day. Br. B. 36.31
Nelex En. Accum. 1139.0 123-2 +0.5
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Nelex En. Accum. 1139.0 123-2 +0.5
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5911 10/12, Ely Place, Lowdon, ECIN 6T7. 01-242 2905

10/12, Ely Place, Lowdon, ECIN 6T7. 01-242 2905

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Arbuthnot Securities (C.I.) Limited 3.57 Barclays Unicom Int. (Ch. is.) Ltd

Biskopsgate Commodity Ser. Ltd.

Britannia Tst. Magmt., (CI) Ltd. 0534 73114 Brown Shipley Tst. Co. (Jersey) Ltd. agement Co. Ltd.

Atal International S.A. Paterposter Row, EC4

Clive Investments (Jersey) Ltd.
P.O. Rox 320, St. Heller, Jersey 0534 37361.
Clive Gill Fd. (C.I.) 1975 9.76 11.27
Clive Gill Fd. (Lty.) 19.75 9.75 11.31 Ges. F. Wertpaph Delta Group

page 6-10 6000 Franklin DAGO 40 21.70 -DAGO 71.10 +0.10 -The English Association
4 Fore Street, EC2
Eng. Ass. Starling | C51.78 | 51.00 | 324
Wardgate Cm | Fore | C11.85 | 12.334 | 324
Next dealing Feb. 7. Next dealing Feb. 25. 01-588 7081

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Anchor Int. Fa. USSA 90 50140 2.16
Anchor Int. Fa. USSA 90 50140 2.16
Anchor Int. Joy. Tst. 28.8 30.74 -0.11
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C.I. Asia Sterfing. 31.0 3.2448
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C.I. Bond Fund. 21.455 15.15 -0.13
C.I. Dark Tst. 21.455 15.15 -0.13
C.I. Philippine Fst. 21.451 2.60 0.94
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C.I. Philippine Fst. Ltd. Ltfp. Aorts.

Hambros Bank (Guernsey) Ltd./ Hambros Fd. Mgrs. (C.I.) Ltd.

P.D. Bord S. Guernsey. (0481-2652).
C.I. Fund Sussing 146.2 155.7 ... 3.70 into Bord Sussing 141.04 rad 8.50 into Education 1.10 ... 210 into Suss. A Sussing 1.10 into Suss. A Sussing 1.10 ... 210 into Suss. B Sussing 1.10 ... Priors on Itan. 3.1 Next dealing Feb. 7. Priors on Jan. 31. Next dealing Feb. 7.
Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hoop Kong.
Japan Fund Feb. 1. SUSS211 25.09 - 0.36 —
Pacific Fund Feb. 1. SUSS212 25.09 - 0.36 —
Pacific Fund Feb. 1. SUSS213 25.09 - 0.36 —
Exclusive of any prelim charges.
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Goernsey Tst. 152.0 162.6 + 0.7 3.67

Lloyds Sk. (C.I.) U/T Mgrs. P.O. Box 438, 1211 Geneve 11 (St

Samuel Montago Ldn. Agents

Rothschild Asset Management (C.I.)

J. Henry Schroder Wage & Co. Ltd. Totyo Trust Feb. 2....| US339-50 | -1.0| L5/ Stronghold Management Limited P.D. Box 315, St. Heller, Jersey. 0534-71460 Commodity Trust......| 100.42 105.70| — Surinvest (Jersey) Ltd. (x)

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1, Charing Cross, St. Heiter, Jsy, C.1

1, Charing World Wide Growth Managemento 10a Bulleard Royal, Lurembourg Worldwide Gith Fd; \$US15.93 |-0.16| — Wren Commodity Trust

NOTES

Prices do not include 5 premium, except where indicated #, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying expenses, a Offered prices include all expenses. In Today's pricing, the Meet on offer price, it Extended, it is clearly specially price. In Distribution free of UK tapes, p. Periodic premium interance plane, s. Simple premium insurance, z. Offered price includes all expenses except agent's commission. y Offered price includes all expenses in the price of the price includes all expenses agent's commission. y Offered price includes all expenses if buy fit of Guernery pross. 2 Previous day's price. When of last on realised copilal spains unless indicated by the Guernery pross. 2 Suspended. 4 Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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| cognac | BONDS & RAILS-Cont. | BANKS & HP—Continued | CHEMICALS, PLASTICS—Cont. | ENGINEERING Continued | 33 St. Emedian Cles 32 12 44 13 67 72 13 6 5 14 13 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| 1051 991; Treasury 111:pr 792; 993; ml 11.51 11.8 977 944; Treasury 30c 792; 954; -1a 3.15 10.27 954; -1a 3.16 10.27 10.34; 954; 17.28 10.27 10.34; 954; 17.28 10.27 10.34; 954; 17.28 10.27 10.34; 954; 17.28 10.27 10.34; 10.28 10.2 | \$99 \$90.2 Turin 9pc 1991 \$90.2 \$9.5 50.2 \$9.5 50.4 50. | 1935 19 | 136 72 Phys. 10p | 26 16 Bernar (D.F.) 59 25 +1 01.48 2-7 0.7 0.7 701, 504, Birmid Qualtast, 52 42 42 43 28 5.2 (7.5) 142 58 Bornston, Mist. 142 42 43 28 5.2 (7.5) 141 01 58 Brans Pallet 10a 82 42 625 4 11.5 6 | 99 55 https://doi.org/10.100/96 -1 535 175 175 175 175 175 175 175 175 175 17 |
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| 1064; 974; (Tressay 1145; 1981; 97.) 14 11.82 13.07 915; 884; (Tressay 345; 1978] 893; 11 12 13.07 1014; 932; (Tressay 945; 1981; 934; 14 10.47 13.44 973; 894; Euch, 845; 1991 13.43 1064; 915; 65ch; 916; 1981 | 39% 22 Amax 51 38% +5 52.20 29 50% 191 American Express 22% 14 51.60 3.6 22d +5 60c 137.1 135.2 91.20 Assarra for 145.2 +6 40c 125.2 | Hire Purchase, etc. 3912 2614 Cathes (Nets.) 105 36 1-12 Nets. 120 7.7 97 681 635 Cit Brow Fr. 200 5772 | DRAPERY AND STORES 54 33 Amber Day 10p 47 12 142 16 34 55 87 57 58 58 59 59 59 59 59 59 | 55 32 Brosse Dark 10p 53 72-37 3-3 6-9 679 8-2 42 Bristol Chasteel, 6 4-4 Mo24 09 5-9 679 8-85 399 Ent. Assessment 1, 885 4-20 5-70 3-4 6-4 3-8 194 6-3 8-145 Northern, 6-9 4 6-0 3-21 3-2 3-7 193 6-8 Brits, Steam 20p 91 114-75 2-21 7-9 6-7 | 83 54 Surporten 34 52 137 24 6.0 8.0 8.1 137 24 6.0 8.0 8.0 137 24 6.0 8.0 8.0 137 24 6.0 8.0 8.0 137 24 6.0 8.0 8.0 137 24 6.0 8.0 8.0 137 24 6.0 8.0 8.0 137 25 138 25 1 |
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| 1311/2 109% Treasury 154 no. 96 ff. 109% 14.46 14.38 117% 97% Extreaver 154 no. 96 ff. 1971 14.16 14.17 14.15 150 42% Redemption 3nc 1985-96 42% 15.16 14.16 14.18 11.16 14.18 14 | 234 146 Richisa Meril 51 k 175 500 - 3.1 581 155 Saul (B. F.) 51 523 - 3 287 189 Shell Oil \$1 245 + 4 199 8826 Singer (\$10) 11 + 4 380 37 802 380 37 38 224 Sperry Rand \$0.50 355 31 52 1.9 | BUILDING INDUSTRY, TIMBER AND ROADS | 43 26 Harry (Furn) 40 0.2 0.7 41 24 00 47 187 38 0.2 0.8 0.2 253, 15 Hericas (on, ion, 2492 +ly 0.68 6.4 4.1 5.7 222 155 bn 12x Cm Pt. 218 +3 12x620.7 8.3 41 5.7 | 107 67 Eva Industries 87 78 74 87 34 8.9 34 865 55 Expanded Metal 70 152 116 Farmer (S.W.) 152 44 57 59 2.3 7.6 8.7 140 20 Ferth (6M) 109 36 125 0210.8648 279 20 Fokus Ho a V 50 2312 1139 2.3 2.8 4.2 | 90 36 44700 (4) 309 187 187 1645 25 7.7 7.4 64 27 485. Sprayer 100 5794 02.0 25 5.111.7 144 95. daris F (Ley) 100 133 00.61 23 6.0101 22 182 183 23 6.101 |
| 884 674 Tressry Suc 1997# 674 4 12.90 13.52 124 574 Tressry Suc 1958# 12.17 1316 1354 1124 Tress 1958# 188# 1124 7 1444 1436 1004 884 Each 12c 1998 8 8 8 4 13.88 1413 905 72 Tressry Suc 1999# 775 4 13.88 1413 | 331) 185, TRW (ac. 514, 234, 44, 51.80 33, 274, 45, 51.80 33, 274, 28, 474, 51.80 33, 274, 28, 474, 51.80 33, 274, 274, 274, 274, 274, 274, 274, 274 | 164 133 Abertinaw Cem. 133 | 97 17 Henriques A (Dp. 1830) 11 247 9.0 44 5.6 37 17 Henriques A (Dp. 18 22 | \$1. 55 Francis inds 55 13.42 4 0 7.3 1.2 9 99 65 [GEI intnl. 20p. 39 +2 *.21 31 7.1 59 92 78 [Gartine Eng. 10n. 83 M6.37 2.8 11.8 5.1 20i2 12 [Gen. Eng. Rad 10p 13 0.34 13.8 125 95] Giyamed 104 8.20 1.4 11.8 9.3 | 64 45 88A Group 47 12.2 7.3 42 12.2 7.3 42 12.5 7.5 42 12.5 7.5 42 12.5 7.5 42 12.5 7.5 42 12.5 7.5 42 12.5 7.5 42 12.5 7.5 42 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12. |
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| 58°, 42°, Treasmy 5°, et 06 12°, 42°, at 1, 12.87 13.12 76°, 58°, Treasmy 7a; 12.13°, 58°, 1, 13.33 13.41 98°, 87°, 2 Erch. 12e: 13.17°, 87°, 1, 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | 49½ 28½ Xerox Corp. S1 44 +7, \$2.00 23 14½ 710p Zapata Corp. 25c. 969pml +1 30c 15 S.E. List Premium 49½% (based per US\$1,9795 per £) Conversion factor 0.6688 (0.6729) | 322 202 Beechwood 10p 30 | 68 35% Laties Prick 200, 66 11.96 4.4 4.4 7.7 200 765 Lee Cooper 197 -1 11.89 9.9 1.4 7.5 220 119 Lherty 185 112.93 6.3 2.4 18.2 205 119 Da. Nic. Vu. Dv. 1 162 12.93 6.3 2.7 8.9 60 48 Lincroft K. 10p. 5 2 11.8 3.9 11.8 \$\tau\$ | 135 88 Haden Carrier 110 77.92 1.010.714.9 123 81 Hail Eng. 50p 113 44.5 4 0 5 9 6.2 1260 167 Hail Matthew 219 47.11 163 4.8 81 162 115 Haillite 50p 133 655 2 9 7.5 6.9 | 293 152 Beatson Clark 188 +1 1524 43 42 58 775 581 Bectom 615 622 58 23 55 115 775 7 |
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forold Wigray MANCHESTER

FINANCIAL TIMES

Saturday February 3 1979



MAN OF THE WEEK

Down on the farm

THEY CALL him Hamlet Like his legendary compatriot, he takes a long time to make up his mind, often changes it, and always has plenty of plausible reasons for doing so.

In fact, Finn Olav Gundelach, the EEC Farm Commissioner, often seems a lot more like Yorick, especially at the end of an all-night negotiating session with the Community's intransigent farm ministers. He is a perfectionist and drives: himself very hard. He also drives his staff extremely hard and will get them to rewrite a speech six times until it strikes exactly the right chord. Not surprisingly, the rapid turnover in his cabinet is grist to the Brussels gossip mill.

Right now, Mr. Gundelach is the man on whom EEC govern-ments depend to keep things try to link their currencies. Heads of government may agree all sorts of things between between themselves, but he is the one who must bring their rebellious agriculture Ministers

This week, he won the first round. He got the Commission's proposals for a farm price



Finn Olav Gundelach Bringing rebellious agriculture ministers to heel.

freeze on the table. Next week, he confronts the farm ministers with them. Or rather, any other Commissioner would, but Mr. Gundelach never confronts anyone with anything. He takes chat, and tries to establish common ground. He will do so nine times or more if necessary, in the hope that when the nine are finally brought together, this common ground will some how coalesce. It rarely does, but he never gives up One of the most frequent criticisms of Mr. Gundelach is

that he is a one-man-band, a juggler who likes to keep all the balls in the air until the last minute and brooks no interference. Farmer and consumer lobbyists, as well as politicians complain that they never know where they are. The Commissioner, they say, is a man who tries to please everyone but who will always, in the end, cut his losses and take what he can get. "The trouble with you British," Mr. Gundelach once said, "is that you have never understood the commission. It is not a secretariat and will not produce proposals to order. It is the government. The Council of Ministers is merely the

Brave words, but yet to be borne out. His speeches of the past few weeks, warning of farm surpluses near "explosion point" and pointing out that the Community's farmers are doing very nicely and can afford a few s, are echoes of speeches made this time last year. The result then was an average 7 per cent rise in national prices, with price rises for surplus comproduction and abandonment of a plan to suspend intervention buying of dairy surpluses.

This year, he is attempting something more ambitious, but more crucial to the functioning of the Community, than any of his peers or predecessors have essayed. A unanimous agree-ment by the Nine on what the Commission believes to be fundamentally necessary already looks impossible. Will be, as in the past, keep reshaping his proposals until he comes up with an acceptable mix? Or will be be the first Commission. will he be the first Commissioner ever to hold out, and let the ministers stew? And if so, will he be able to get away with

Success on his part would certainly strengthen his fellow Commissioners. And success does not necessarily mean a tidy agreement. Like Hamlet, Mr. Gundelach has survived many fencing matches—as Danish Ambassador to the UN in Geneva, to the EEC in Brussels. as Deputy Director General of GATT. Unlike Hamlet, he has quite a few still to go and it is certain that at the end of this particular act, the corpses littering the stage are unlikely to include his own.

Ayatollah steps up the pressure

level of reserves

ably supported in mid-January. rencies and of the repayments
The Government yesterday of part of the U.S. drawings on

took advantage of this stability swap facilities arranged last

the announcement by the fortunes after the pressures of Electricity Council of the the last two years. There is still repayment before the due dates concern that the respite might

of a \$500m syndicated credit. be only temporary, though the There are no apparent plans rally so far has been in spite

the council is to receive about a rise in German interest rates.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AYATOLLAH KHOMEINL lights the conflicting loyalties speaking from the converted within the transa armed forces girls school in a poor part of two deserting soldiers were Tehran, which is the head carried shoulder-high through quarters of his Islamic revolu-tion, yesterday called on State sence. Asked why they had employees to increase the deserted, they said: "Because paralysis in Iran and bring the Ayatollah ordered us to."

On his first day in Iran after 14 years in exile, the Ayatollah began to get to grips with directing the final stages of a

forced the Shah into exile.

Throughout the day he received groups of his adoring followers who have marched in their thousands through the streets of Tehran unhindered by the traces on the second of by the troops on the second of a three-day dispensation from the declared martial law. In several speeches he made during the day the Ayatollah said that "it was forbidden" to obey the Government and it was hostile propaganda that the people would not be free under an Islamic regime.

In an incident which high-

THE UNDERLYING level of

slightly during January, high-

lighting the strength of sterling

in face of renewed fears about

inflationary pressures produced by the widespread industrial

The published total rose by \$564m to \$16.26bn. But this was after an allocation by the

International Monetary Fund of

\$367m Special Drawing Rights,

its own currency unit, and sub-

stantial net new borrowing overseas by the UK.

The underlying rise in the

reserves was \$75m. This reflects the balance of a limited

amount of intervention in both

directions in thin markets.

Foreign currency came in at the

beginning and end of the month and the rate was prob-

spreading the burden of over-

seas debt repayment away from the peak years of 1979-84 with

to continue its programme of year.

They said ma said many dozens had

Earlier, the Ayatollah Kho-meini had said he would not tolerate the execution of 150 air force men believed to be in detention in Tehran after demonstrating in support of him on their bases.

"If one air force officer is killed by the authorities, every one of their members will be punished," he said. ounished," he said.

In contrast to the apparent included in the revolutionary oughness of the Ayatollah's council which would replace Dr.

toughness of the Ayatollah's speeches was his continuing failure to announce the longpromised revolutionary council, and continuing resistance to appeals to endorse a head-on collision with the authorities

Slight rise in underlying

\$200m from the European

enjoying a fair amount of external flexibility at present in

view of the stability of sterling,

which in large part reflects a continuing rough balance on

The pound yesterday slipped 10 points to \$1.98, while the trade-weighted index finished

unchanged at 63.4, less than 1

per cent below its early January

The marked revival of the

dollar over the last week was

maintained yesterday with small gains against several currencies

apart from the Japanese yen.

This strength has been reflected

in market reports both of inter-

vention by the Bank of Japan and the West German Bundes-

bank to hold down their cur-

But no one in the market is

yet rushing to talk about a turning point in the dollar's

The British authorities are

Investment Bank.

current account

There were indications yes-terday that he could be preparing for a drawn-out test of will and strength with Dr. Shahpou-

Bakhtiar the Prime Minister. An aide said confrontations could be avoided if mass resig-nations from Parliament forced the Prime Minister to resign. He claimed 71 members of the 265-strong Majlis—the lower House of Parliament—had already resigned, and that more resignations from the nine-man

regency council appointed by the Shah were already expected. Acknowledging that an Isla-mic government established by the Ayatollah could not run without the assistance of the army, the aide said a high-rank-

Bakhtiar's administration. Dr. Bakhtiar, claimed yester-day in an interview with French radio that he still had the complete support of the army. He said that, if asked, he would be ready to bring into his Cabinet

The Electricity Council loan

was due to be repaid in half-

yearly instalments between the

end of this year and 1984. It

carried a floating rate coupon

of } of a point above London

interbank offered rates up to 1980 and of a 1 point above

thereafter. Hence it is attracive

to repay now on interest rate

grounds while reducing the re-

payment hump in the right

This is the largest early re-

payment of debt for 12 months.

apart from International Mone-

tary Fund loans, and will affect the reserves in March and April.

However, the impact will be off-

set in part by receipts from the

remaining \$131m due on the

British Gas loan and the \$250m

Post Office issue in New York.

But these are likely to be

spread over the first half of

During January, new public sector borrowings amounted to \$161m, including \$105m on the

British Gas issue and \$56m from

various EEC institutions for nationalised industries. This

was partially offset by repay-

Decline of Canadian dollar,

schemes, Page 4

ments of \$39m.

ministers who support Avatollah

The premier must be aware that the only way of avoiding civil war now is by reaching a compromise with the Ayatollah. He said he would do all he could to stop dictatorship returning to

Details of the Ayatollab's when he addresses a news con-

David Tonge adds: The British Government has not yet attempted to make contact with the Ayatollah. The feeling is that it would be unwise to do so while he bathed in the glare of publicity of recent weeks. During the Shah's rule, doing business with the Government precluded doing business with

the opposition. After the Shah's departure the British view was aparently that the Ayatollah, having been so long neglected and apparently favouring a policy of "neither East nor West." might not take kindly

sues

YORK TRAILER, one of Europe's largest manufacturers of truck trailers and containers, is claiming sub-stantial damages against nine pickets involved in the lorry drivers' dispute.

The company has launched law suit against the pickets individually for damages to cover losses it incurred during the dispute. The total damages claimed run into

day, Mr. Justice Chapman granted Safeway Foodstores an injunction against Mr. William McSorley, said to have been involved in picketing at the company's War-rington distribution depot.

York **Trailer** pickets

thousands of pounds.

The company says that picketing at its main plant at Northallerton, North Forkshire, was carried out against lorries operated by companies not in dispute with the drivers. This affected deliveries of oil and other suppiles and resulted in the factory's closure for about

three days. The High Court last week declared unlawful secondary picketing by a Transport and General Workers' Union shop steward against a United Biscuits supplier company. In a similar decision ye



THE LEX COLUMN

Ruffled feathers

Property Corporation which it does not already own was brusquely rejected. That prompted a stream of mixed metaphors about prodigal sons biting the hands that feed them: It also prompted Wereldhave, the wily Dutch bidder which started the bid auction back in December, to bump up its own from 37p to 46p per share cash. That was enough for Eagle Star, which has agreed to sell out its former protege at this price provided no one else comes up with anything better. English Property vigorously

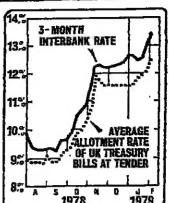
denies that it has in any way attempted to take advantage of its biggest shareholder in order to see off the Dutchmen. It says that it has handed over all the information which Eagle Star required, and stuck to an agreed timetable. But there is no doubt that it has been cutting things fine: the first closing date of Wereldbave's original bid was next Monday, yet English Property has not yet come out with a formal defence

Its property revaluation, which is due to be published this weekend, will presumably hold few surprises for Eagle Star. And it is going to have a very uphill task in its efforts to persuade its other share-holders that what has always been regarded as its best friend has sold out too cheaply. It is just possible that the Seventh Cavelry could still show up in time - a third potential bidder has now shown its face, in the shape of a large private Canadian company called Olympia and York Developments. But discussions are still at a very preliminary stage, and this looks like a rather forlorn

Equities

While the trend in gift-edged has been in no doubt over the last few weeks, equities bave maintained the finest of balances. When the FT 30-Share Index slipped down through 470 in mid-January it was widely expected to take a substantial tumble. But this week institutions have been buying in sufficient quantities to push the index back up toeros that level

The institutions still seem to



edged in volume at the bottom of the market. But it can be impossible to find large lines of equities to buy when the equity market takes off. Fund managers are understandably anxious not to miss any boat. But they have yet to cope with problems—like a big company in difficulties—which could

Peachey

According to the inspectors' report this week on Peachey Property, the company's auditors Price Waterhouse were surprised at the lack of comment after their decision to qualify the 1975 accounts, be-latedly published in May 1976. The auditors' "very serious" reservations hardly raised an eyebrow in the City or in the financial Press. Why was this?

The inspectors' report does not make quite clear the circumstances in which the qualification appeared. The reference to doubts about information given concerning a missing £282,000 appeared as a short paragraph in the auditors' report following a longer paragraph expressing concern over property valua-tions totalling £2.8m. A reader could easily assume that the first qualification was ten times as important as the second; and It should be borne in mind that many other property companies at that time had serious qualifications to their accounts in respect of property values.

taken care to defuse the impact regard the present level of issued a special statement after

ment with the accounts Sir Eric had an explanation—that the expenditure of same 1230,000 In his chairman's statehad been in connection with an abortive European venture.

According to the special statement on April 18, the matter had arisen "since the issue of the preliminary announcement." The inspectors report now makes it clear that Price Waterhouse had been seeking explanations for make months concerning three particular items—a sum of £70,000 paid out to stockbrokers Lewis Altman, a diamond necklass costing £65,000, and a deposit with Keyser Ullmann of £130,000 plus accrued interest. Only the second and third items were, in fact, claimed at the board meeting on April 14 to have been linked to the European transaction.

Such a qualification appear-i ing in the accounts of a major, company would, of course, cause a stir. But Peachey was, and is a comparatively small and un-important property commany. Is the City and the property world it was well known that it was being run by a flamboyant figure with an over-lavish expense account (but he was hy no means the only one). Evidence of the inadequary of Peachey's shortcomings in finanin plenty—it had, after all. taken 11 montos to produce the 1974-75 accounts. Sir Eric was a newsworthy figure because of his associations with politicians and funtball clubs. But he was never of major financial import-

The Press should have been more persistent. But if Price Waterhouse were not prepared to insist on much more detail being included in the accounts at the time, and were unwilling to contradict some of the claims being made by the company to shareholders it is hard to see how the story could have been cracked from the outside. The language of these qualifications has become so obscure that the full message is not being com-

Which is not to say that the decision to qualify the accounts did not produce results. Clearly the diligence of the auditors Moreover Sir Eric Miller had put pressure on Sir Eric Emself. It must also have concenof the auditors' report. Some trated the minds of the rest of three weeks before the accounts the board—the potential threat were published Peachey had to him was from within the company rather than from outshare prices as reasonably in- board discussions "regarding siders, and that was how the expensive. Thanks to the clum- the recovery of moneys which drama moved to its conclusion siness of official funding tactics, could involve legal proceed- a year later.

Government offers £70m aid to Dockland

BY PAUL TAYLOR

loans and grants to encourage industrial and commercial developments in London's derelict docklands. But at the time, Mr. Peter Shore, Environment Secretary, confirmed in a Commons written answer that the Government would not support the £53m trade mart complex proposed for the area by Mr. Trammell Crow, a Texas businessman.

The decision immediate attack from Mr. Horace Cutler, leader of the Greater London Council. He described it as "a crushing blow" to Dockland and accused the Government of "dithering' for five years over the trade mart plans. He called the package of aid for other projects camouflage, inasmuch as the power to make guarantees and loans already existed.

The cash being made available—up to £50m in guarantees and a further £20m in loans and grants over four years-will be ties. Preference is expected to

Continued from Page 1

have already voted to take

BL Cars said last night: "It

was made clear during the secret ballot in December, that

implementation of the parity programme and national agree-ment depended on the addi-

tional costs being financed by

increased labour efficiency. The

in its recovery programme, can-not afford to make payments

which have not been earned."

strike at the Drews Lane,

Coventry, components plant was

primarily responsible for production targets being missed

that month. December was better but still fell short of

target.

BL insisted that the targets set for February and March

were "realistic" and had been

achieved many times in the

It added that the November

company, at this crucial period

BL Cars

thought to be economically viable and would have been undertaken in the south east

anyway.
The guarantees will be provided, if required, under the Selective Investment Scheme provisions of the Industry Act, 1972, while the grants and loans spread over four years from 1979-80 will be financed from within the Environment Depart-ment's expenditure limits. Aunouncing the deal, Mr. Shore emphasised that the scheme " in no way detracted from existing regional policies." During discussions on the proposals several institutional investors are believed to have expressed interest although no specific projects have yet been studied.

Mr. Shore said he would shortly be discussing the fin-ance and the types of projects, with the Docklands Joint Committee -responsible for overdocklands and local authoriti-

mended that a commodity futures trading subsidiary of the Guinness Peat Group be barred from trading on U.S. exchanges for failing to supply its clients'

names to the market regulators.

The move, which grew out of the Commodities Futures Trad-

ing Commission's suspicions that coffee-producing countries

were pushing up demand for coffee contracts, is bound to fuel the already heated debate about whether U.S. courts and

Government agencies have authority over foreign com-

The subsidiary is Wiscope,

S.A., based in Lausanne, Swit-

zerland. It was one of a num-

ber of coffee futures traders

THE GOVERNMENT yesterday for developments which are be given to projects in South-offered £70m in guarantees, thought to be economically wark, where the trade mart was wark, where the trade mart was

Mr. Shore said that "after careful consideration" the Gov-ernment had told the Trammell Crow company that it was not prepared to provide guarantees totalling £43m for the trade mart project, because of uncertainties over its viability.
The trade mart was to have

been built on a 133-acre site in Southwark providing about 1,000 permanent showrooms for manufacturers in the consumer industries and creating about 1,100 jobs. Mr. Trammell Crow would have put £5m of his own money into the project.
The Government decision not

to provide financial backing for the project follows months of wrangling within Whitehall. The Government was thought to have been willing to reconsider the deal if Mr. Trammell Crow had been prepared to increase project substantially.
News Analysis Page 4

approached last year by the

Commission during its investi-

gation of coffee trading follow-ing a survey which showed that

35 per cent of the "long in-terest" (net purchases) on the New York coffee and sugar ex-

change was held by coffee pro-

Wiscope refused to meet a

Commission request for infor-

mation about its clients on the grounds that this would violate

Swiss secrecy laws.
The Swiss Government also

objected to the Commission's direct approach to a Swiss com-pany, after which the Commis-

State Department, but without

Company figures, Page 20

proceeded through the

ducing countries.

U.S. judge seeks ban

on coffee company

BY DAYID LASCELLES IN NEW YORK ..

Weather

UK TODAY

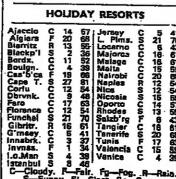
DRY with sunny periods. Showers with sunny spells in North. Outbreaks of snow or sleet in parts of Scotland. London, S., Cent. N. England, Channel Islands, S. Wales, E. Anglia, Midlands Dry with sunny spells. Max.

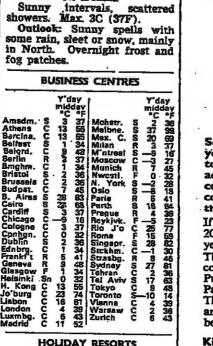
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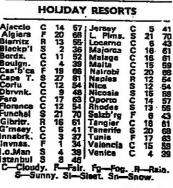
Cloudy, scattered outbreaks of sleet or snow. Max 3C (37F). N. Wales, N.W. England, Lakes Isle of Man, S.W. Scotland. N. Ireland

Sunny intervals, scattered showers. Max 3C (37F).
Outlook: Sunny spells with some rain, sleet or snow, mainly in North. Overnight frost and fog patches.

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